

Buy a
house
and turn it into a home.

Earn your
degree
it's possible.

Start your own
business
live out your dreams.



One Last Question, Why Would Anyone Give Away Money Like That?

Savings matches are not “giveaways.” Participants earn savings matches by saving their own hard-earned dollars and taking other steps to prepare for the future, like attending financial education classes. Match dollar savings accounts are a way to help hard working, low-income families and individuals build a more stable and secure future. Everyone benefits when members of a community have the tools or assets they need to provide for themselves and their families.

SIGN
me up!

How do I apply?

Applying is easy. Simply contact Community Action Duluth by calling (218) 726-1665, or e-mail assets@communityactionduluth.org for an application. Applications are also available on our website.



Engaging our community to end poverty

FAIM IDA is a program of Community Action Duluth
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TRIPLE YOUR MONEY

with a FAIM IDA matched savings account!



FAMILY ASSETS FOR INDEPENDENCE IN MINNESOTA
INDIVIDUAL DEVELOPMENT ACCOUNT

A PROGRAM OF COMMUNITY ACTION DULUTH

WHAT

is this all about?

The *Family Assets for Independence in Minnesota Individual Development Account (FAIM IDA)* is a matched savings account designed to help you save money to achieve your dreams of owning a home, going to college or starting your own business.

When you deposit money in your FAIM account, the program matches your savings **3:1** from public and private sources. In other words, every \$1 you save is matched with \$3 from the FAIM program.

You Save	FAIM Match	Total Savings
\$40	\$120	\$160
\$80	\$240	\$320

All you need to do is save \$40 or more per month in a FAIM account for up to two years. FAIM will match up to \$960 of your savings giving you \$3,840 to use to purchase your first home, go to college or build a business. **It adds up fast!**



HOW

does it work?

Once you become part of the FAIM program, a special IDA savings account will be established for you at Bremer Bank. Matched funds are made available to you when you are ready to purchase your asset. You must save for at least six months before you can make a matched withdrawal. When you are ready, a check will be issued to the mortgage company if you are buying a house, the college if you are paying tuition, or to a supplier if you are purchasing supplies for a small business.

Are There Requirements?

Yes, there are a few.

- You must save *earned* income from employment. Income can come from traditional employment or from self-employment.
- Your assets must be less than \$10,000 (excluding your house, retirement accounts, and one vehicle).
- You must attend financial education classes (provided by Community Action Duluth).
- You must complete 10 additional hours of education in your asset area:
 Homebuyer Education—Home Stretch Class
 Higher Education—complete an education plan
 Small Business—classes in starting a business and a written business plan

The mission of Community Action Duluth is to use innovative strategies to mobilize low-income people and the broader community to build assets that prevent poverty, create equality and strengthen our social fabric.



Is there more to FAIM than just a matched savings account?

Absolutely. Most people need more than just cash to become successful homeowners, entrepreneurs or college students. You will also receive:

- A copy of your credit report with a credit score.
- Regular financial coaching to help you achieve your goal.
- Classes on credit repair, reducing debt, saving for the future and consumer protection.

AM I ELIGIBLE?

If you meet these income guidelines*, then the answer is **YES!**

FAMILY SIZE	INCOME LIMIT
1	\$20,800
2	\$28,000
3	\$35,200
4	\$42,400

Add \$7,200 for each additional person

*Some restrictions apply.