



Times photo by Jason Wachter, jwachter@stcloudtimes.com

Kelly Doll, owner of Your Image Salon Inc., and her son Bryson, 8, have more time together now that she owns the salon. Tri-Cap's FAIM program helped Doll start her own business.

Goals lie within reach with assistance program

By Dawn Peake

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Kelly Doll lives a life most parents only dream about. After starting her own beautician business earlier this year, the 27-year-old St. Cloud single mom works part time and earns the same amount she did while working for a salon.

Doll never had been able to call herself boss, volunteer at her son's school and attend his extracurricular activities without the help of the Family Assets for Independence in Minnesota program, known as FAIM.

FAIM, funded by state and federal governments, added \$3 to her savings account for each of the \$40

Do you qualify for FAIM?

Goals

FAIM helps area residents who want to buy a house, start a small business or earn a higher education.

Saving

Participants save up to \$40 a month for two years. The program adds three times the individuals' savings.

At the end of the

she deposited monthly. At the end of the two-year program, she had more than \$3,800 to start a small business in January.

"It went for a good cause," said Dolls, an independent contractor at Your Image Salon in St. Cloud.

two-year program, participants can save more than \$3,800.

Requirements

Participants need to:

- Be at least 18 years old.
- Earn an income at time of application.
- Be a Minnesota resident.
- Have assets of \$10,000 or less.

■ Meet the income requirements:

Family size — annual income

- 1 — \$19,140
- 2 — \$25,660
- 3 — \$32,180
- 4 — \$38,700

For information, call Tri-County Action Program at 251-1612 or (888) 765-5597.

Source: Tri-County Action Program Inc.

"I'm working independently now. I'm supporting my son and raising my family."

FAIM is administered locally by Tri-County Action Program Inc.

A funding increase will allow Tri-CAP to more

than double enrollment this year.

The St. Cloud-based agency received more than \$125,000 to support new participants for the next two years. Those dollars

Goals

will allow the agency to help 50 more people start a small business, buy a home or attend college, said Patrick Shepard, Tri-CAP self-sufficiency counselor and FAIM program coordinator.

The funding will boost participants' savings accounts, starting July 1.

Tri-CAP previously received \$57,000 to support participants. Eight have reached their goals, and 18 are presently enrolled.

The local program received the additional funding because of its growth and the enrollment slowdown in other areas of the state, Shepard said.

"(FAIM) adds a lot to the community by helping participants stabilize themselves and their families," he said.

Shepard has seen a demand for the matched savings account program. Tri-CAP had eight individuals on FAIM's waiting list before it received the additional funding, he said.

Shepard hopes to add a youth FAIM program that would allow high school juniors and seniors to save for college. The Twin Cities affiliate has been testing the program. The students' parents currently may enroll in the program for their children.

More knowledge

Money has not motivated all participants. When Doll inquired about FAIM, she did not know about the match. The financial and business classes prompted her to enroll in 2003.

Program participants must complete at least 12 hours of financial management classes and 10 hours of asset-specific classes.

The time Doll spent with a counselor at St. Cloud State University Small Business Development Center gave her the focus, foresight and knowledge she needed to become her own boss.

Her counselor helped her develop a detailed business plan and consider everything from when and how to advertise to financing the business in the future, she said.

They also outlined potential competition and ways to differ-

Making a difference

The St. Cloud-based Family Assets for Independence in Minnesota program:

Started: 1999.

Current enrollment: 18.

Estimated enrollment by this fall: 68.

Amount participants saved so far in 2005: \$17,000.

Supported by: Tri-County Action Program Inc.

In the first phase in Minnesota, which operated from 1999-2003, the statewide pro-

gram helped:

- 118 participants buy homes.

- 105 participants enroll in post-secondary education programs.

- 111 small businesses start.

- 718 participants save more than \$566,800.

The second phase of the program will end in 2006.

Source: Tri-County Action Program Inc.

entiate the business.

"She really made me work hard, but in the end, it was worth it because I felt comfortable and confident, and I wasn't scared," Doll said.

Participants will lose the program's match that typically totals about \$2,900 if they do not use it at the end of the two years. Individuals who enroll after July 1 will need to spend their savings before July 2007.

The timing has not been right for everyone, Shepard said. Five participants have not reached their goals within the past year because of family circumstances.

A distant dream

Depositing money into an account challenged Luann Carpenter when she first joined FAIM's home program in 2003. She was accustomed to tucking it into envelopes in case she needed it at a moment's notice.



Luann Carpenter

FAIM helped her save to buy a home

Carpenter learned about Tri-CAP in 1998 during a stay at Anna Marie's, a shelter for battered women and their children in

St. Cloud.

FAIM staff gave her the accountability she needed to break habits and stay on track.

"It's like when you're trying to lose weight and you join Weight Watchers," she said.

The 49-year-old St. Cloud mother recently saved enough to buy a home in St. Cloud. She has been pre-approved for a mortgage and has selected a four-bedroom rambler, four blocks from her current home.

It's a day she didn't think could come this soon.

"It was like all of a sudden somebody hit me with cold water," Carpenter said. "It was something that was always in the distance."

She hopes to close on the home by summer's end.

"I'm just kind of in a euphoric state," she said. "I'm thinking I should come back to earth."

Thoughts of a bird bath in the yard, a garden and a sage or lavender bedroom now flutter through her mind.

Carpenter is on Tri-CAP's board of directors as a way to give back to the agency that prepared her to buy a home where she can live with her two children and mother.

"I would not want to think about not having them," she said.