

ABLE Tech Financial Loan Program

Purpose

Oklahoma ABLE Tech in partnership with the Oklahoma Assistive Technology Foundation (OkAT) and BancFirst of Stillwater offers a Financial Loan Program to Oklahomans with disabilities. The Financial Loan is a low interest and/or guaranty loan that provides individuals with disabilities or those that have a dependent with a disability the opportunity to borrow money for the purchase of needed assistive technology. Additionally, the program can provide financial loans to individuals with disabilities that need equipment to meet an employment telework goal.

Contact(s)

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BancFirst
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www.bancfirst.com

Financial Criteria

- Each applicant must qualify with an approved credit record.

Eligibility

- Loans are available to Oklahomans with a disability or has a dependent who has a disability. A person with a disability is defined as a person with a physical or mental impairment that substantially limits a major life activity. This includes persons who have a record of, or who is regarded as having a disability, or an impairment that significantly limits or restricts a major life activity such as: hearing, seeing, speaking, breathing, performing manual tasks, walking, caring for oneself, learning or working.

AT Services Provided/Covered

- Locating Alternate Funding
- Information & Referral

AT Devices Provided/Covered

- Aids for Vision Impaired
- Aids for Hearing Impaired
- Aids for Daily Living
- Computers & Related
- Environmental Adaptations
- Home Modifications (includes ramps)
- Learning Cognition & Developmental
- Mobility/Seating & Positioning
- Recreation & Leisure Devices
- Speech Communication
- Vehicle Modifications

Application Process

- To make application contact Shelley Gladden at ABLE Tech.
- The Financial Loan Application can be downloaded at: http://www.ok.gov/abletech/Financial_Loans/index.html
- The minimum loan documentation necessary for this program includes:
- a completed loan application; and
- evidence of applicant's qualification of being a person with a disability as defined above, or as prescribed by a medical doctor.

Pieces of the Puzzle

- The loan amount must be used to purchase needed assistive technology devices or equipment needed for an employment telework outcome.
- Any loan amount will be considered. The loan officer will determine appropriate loan amounts based upon the need(s) of the applicant and the applicant's ability to repay the obligation.
- Oklahoma ABLE Tech, along with its partner, the Oklahoma Assistive Technology Foundation (OkAT), provides a low interest Direct Loan option. The Direct Loan allows individuals with disabilities to borrow money to purchase assistive technology and specialized devices that are \$1,500 or less, at a 5% fixed interest rate with a \$15 closing fee. The low monthly payment (usually for one year) allows a qualified borrower to pay off the loan, build their credit and own the assistive technology.

- The financial loan terms for unsecured loans over \$1,500, which could include items such as hearing aids, wheelchairs, adapted computers, hospital beds, lift equipment, etc.:
 - Fixed interest of 6%
 - Maximum term of the loan is three (3) year
- The financial loan terms for secured loans over \$1,500 for items such as modified vehicles, home modifications or guaranteed loans:
 - Fixed interest of 5%
 - Maximum term of the loan is five (5) year
- Borrowed funds are paid directly to the vendor and each closed loan has a documentation fee.
- Funds used for equipment that is needed for an employment telework outcome must reduce a barrier or barriers to employment.
- Applicants that are denied the low interest BancFirst of Stillwater loan can seek a guaranty of the loan through the Oklahoma Assistive Technology Foundation (OkAT). Under established policies and procedures, OkAT a non-profit organization, can guaranty the loan of qualified applicants. In addition, OkAT requires applicants requesting a guaranty loan for hearing aids, to have an evaluation by a licensed audiologist or medical provider. OkAT determines a qualified applicant must have the financial means to make the monthly payment of the loan by producing evidence of:
 - no more than a 50% debt service to income ratio (including monthly payment of the bank loan); and
 - the person is working toward correcting any adverse credit.