



**KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION**

*Building Independence Through Technology*

# **Kentucky Assistive Technology Loan Corporation**

## **Annual Report**

**State Fiscal Year 2009**



## 2009 a Record Year for the Kentucky Assistive Technology Loan Corporation!!!

The 2009 state fiscal year was a noteworthy one for the Kentucky Assistive Technology Loan Corporation (KATLC). KATLC had a record number of applications and approved loans for the state fiscal year.

In 2009, KATLC received 173 applications and approved 107 for a total of \$963,283. This fiscal year was the highest in applications, loans made and the best year for the Corporation in terms of the amount of money loaned. The following table shows how 2009 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2009	173	107	\$963,283
2008	138	89	\$726,068
2007	122	77	\$814,333
2006	133	75	\$576,578
2005	146	97	\$840,673
2004	98	48	\$341,886
2003	126	70	\$458,607
2002	97	49	\$343,810
2001	44	13	\$120,153
2000	59	27	\$273,590
<b>Total</b>	<b>1,136</b>	<b>652</b>	<b>\$5,458,981</b>

With the current economic conditions, KATLC experienced a decrease in the number and dollar amount of defaults during the state fiscal year.

Employees from the Kentucky Office of Vocational Rehabilitation (OVR), Sarah Richardson, Lois Carey and Nanci Soard, continued to provide the staff support for KATLC. Their efficient operation of the program has continued to keep operating costs to a minimum.

Hearing aids were the most requested assistive technology devices in 2009. Vehicle modifications were the second most requested item. Below is a breakdown of the approved assistive technology devices:

Types of Assistive Technology	# of Loans	% of Loans
Hearing Aids	51	47%
Vehicles and Vehicle Modifications	48	45%
Home Modifications	4	4%
Mobility Devices	0	0%
Computers	1	1%
Sensory Aids	2	2%
Augmentative Communication Device	0	0%
Other	1	1%
<b>Total</b>	<b>107</b>	<b>100%</b>

KATLC continues with a two-year agreement with its lending partner, Fifth Third Bank, under which the interest rate is 4.5%. The agreement expired June 30, 2010.

KATLC staff exhibited at the following events: transition fairs, the Kentucky Exceptional Children, Kentucky Self Advocates for Freedom, Kentucky Home Health Association, the Kentucky Developmental Disability Nurses Association and the Grandparents Raising Grandkids to name a few. KATLC provided presentations to various support groups, professionals in the field of rehabilitation, advocacy groups and senior services providers.

## Comments Received From Customers

KATLC continued using Staying In Touch, LLC to conduct six month surveys of applicants to determine their satisfaction with services. Here are a few of the comments that they have received.

### **Why would you recommend this program to other people who need assistive technology and alternative financing?**

- It helps finance things people need but can't afford big payments.
- It was simple, quick with no discrimination.
- Because they give excellent service to people who need technology.
- The process was very fast and everyone was helpful.

### **Tell us about how you are using the assistive technology and its impact on you and your life.**

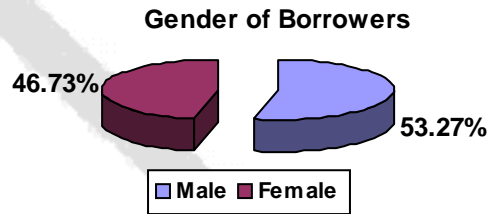
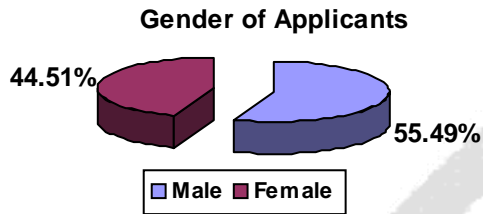
- It makes it easier to communicate with others and I get out more.
- I am able to drive and get around by myself without having to ask someone to take me places.
- Allows independent living, to attend college, have a part-time job completing internship for school.
- The low interest rate helps us to be able to afford it and having transportation makes it easier for me to get out and go when I need to.

### **What features of this alternative financing program have been most beneficial to you?**

- The people explained everything in a way that I understood.
- Was able to obtain the AT that I needed and wanted.
- Monthly payments that fit my budget.
- Low interest rate.

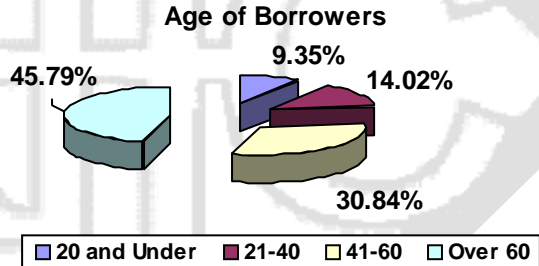
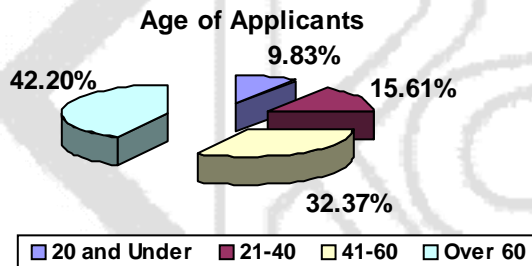
# Demographics of Borrowers and Applicants

## Gender:

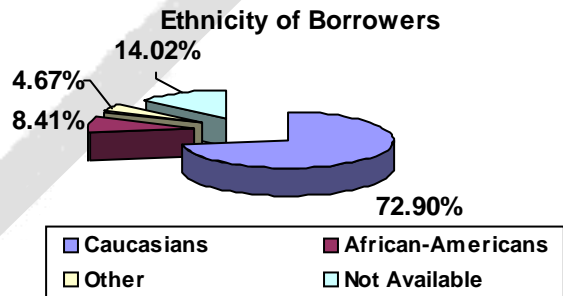
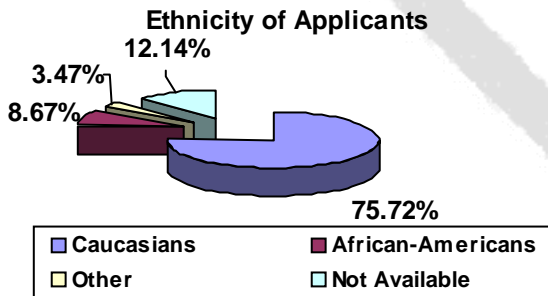


## Age

The age of the individuals who would benefit from the assistive technology contained in the loan applications ranged from 2 to 89 years.



## Ethnicity





**Kentucky Assistive Technology Loan Corporation  
Annual Financial Report**

**July 1, 2009-June 30, 2010**

**Income**

State general fund allotment	\$75,000.00
Interest income on deposits for guarantees	\$16,800.05
<b>Total Program Income</b>	<b>\$91,800.05</b>

**Expenses**

Operating expenses	\$74,292.40
Defaults (10)	\$28,191.99
<b>Total Program Expenses</b>	<b>\$102,484.39</b>

**Accounts Available for Loan Guarantees**

As of June 30, 2010

Savings account	\$253,381.26
Certificate of Deposit	\$1,656,991.98
<b>Total available for loan guarantees</b>	<b>\$1,910,373.24</b>

**KATLC Loan History**

July 1, 2000 to June 30, 2010

Loans repaid in state FY 2009	15
\$ Amount of loans repaid in state FY 2009	\$141,604.00
Number of current loans outstanding	352
\$ Amount of outstanding loans	\$3,487,422.72
\$ Amount of outstanding loan balances	\$1,990,660.29

## The KATLC Board of Directors

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Lexington

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Louisville

The Kentucky Assistive Technology Loan Corporation does not discriminate on the basis of race, color, national origin, sex, disability, age, religion, or marital status in employment, or provision of services and provides, upon request, reasonable accommodation including auxiliary aids and services necessary to afford individuals with disabilities an equal opportunity to participate in all program activities.