



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

## Annual Report



## State Fiscal Year

# 2010



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

## 2010 State Fiscal Year A Record Breaker for the Kentucky Assistive Technology Loan Corporation

The 2010 state fiscal year was an incredible one for the Kentucky Assistive Technology Loan Corporation (KATLC). KATLC had a record number of applications, approved loans, amount loaned and number of loans repaid by customers for the state fiscal year.

In 2010, KATLC received 195 applications and approved 118 for a total of \$989,536. 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 2010 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2010	195	118	\$989,536
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>\$6,448,517</b>

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.



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For the second straight year hearing aids were the most requested assistive technology devices in 2010. Vehicle modifications were the second most requested item. Below is a breakdown of the approved assistive technology devices:

<b>Types of Assistive Technology</b>	<b># of Loans</b>	<b>% of Loans</b>
Hearing Aids	72	61%
Vehicles and Vehicle Modifications	34	28%
Home Modifications	6	5%
Prosthetics	2	2%
Vision Aids	2	2%
Computers	1	1%
Other	1	1%
<b>Total</b>	<b>118</b>	<b>100%</b>

KATLC continues with a two-year agreement with its lending partner, Fifth Third Bank, under which the interest rate is prime rate plus 1.25%. During the 2010 state fiscal year, the interest rate was 4.50%. The agreement expires June 30, 2012.

KATLC participated in 20 exhibits across the Commonwealth representing a diversity of disability groups. KATLC staff provided six presentations on the program to individuals with disabilities and service providers.



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### COMMENTS RECEIVED FROM CUSTOMERS

KATLC continued using Staying in Touch, LLC to conduct six month surveys of applicants to determine their satisfaction with the program. Here are a few of comments received in the customer’s own words.

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

- Allows me to get to work, travel, etc, and be part of my community.
- My hearing aids have helped me at home as well as in the community. Changed every aspect of my life for the better.
- I use it for work and in reading my books. Still learning, I enjoy learning and using it.
- It’s an accessible van, without it, I would remain at home, unable to travel.
- We purchased a wheelchair accessible mini-van. We use it to transport our daughter in her power wheelchair – it has changed our lives dramatically! I don’t know how we ever did without it!
- I was able to get the hearing aids and they’ve made a big improvement at work without causing a financial strain.

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

- Interest Rate
- My numerous questions were answered when I called several times a day. The person was always friendly.
- The length of the loan was reasonable for a person on fixed income.
- The quick turn around time for approval and the ability to go to Fifth Third Bank and sign the papers at their office.
- I was treated with respect and not made to feel guilty because I could not afford to pay for my hearing aids all at one time.



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

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## DEMOGRAPHICS OF ASSISTIVE TECHNOLOGY USERS

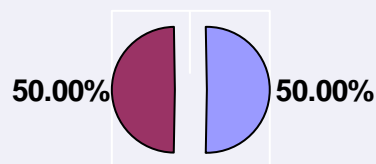
### Gender

#### Gender of Applicants



Male Female

#### Gender of Borrowers



Male Female



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

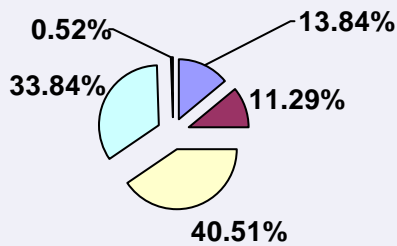
“Providing Financial Loans for Assistive Technology”

## DEMOGRAPHICS OF ASSISTIVE TECHNOLOGY USERS

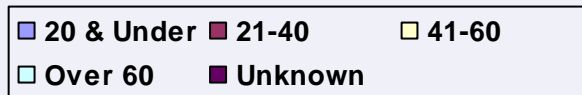
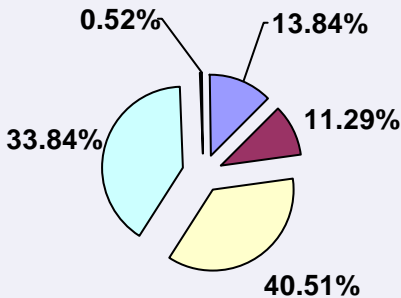
### Age

The age of the individuals who would benefit from the assistive technology contained in the loan applications ranged from 5 to 90 years old.

Age of Applicants



Age of Borrowers





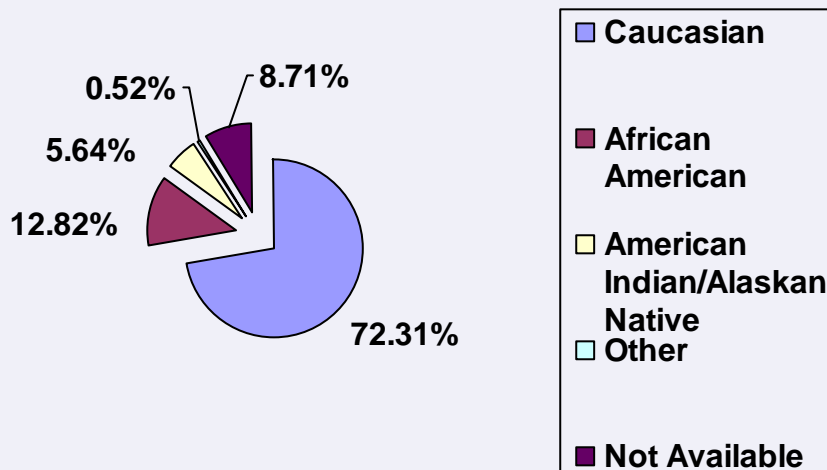
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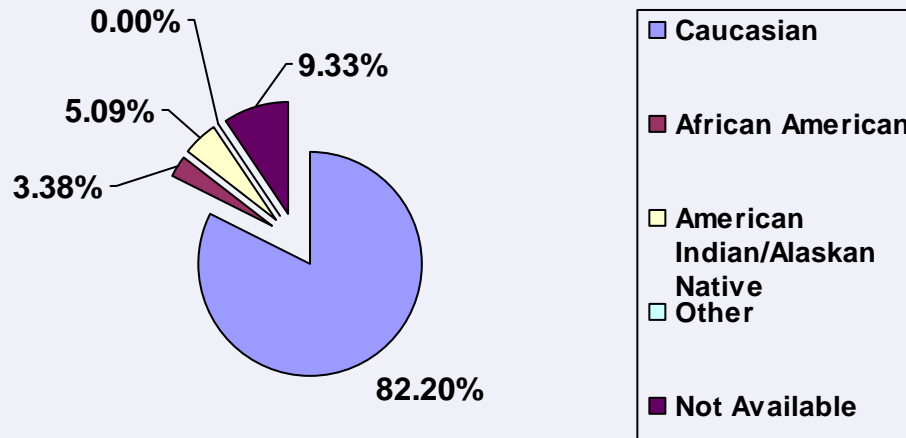
## DEMOGRAPHICS OF ASSISTIVE TECHNOLOGY USERS

### Ethnicity

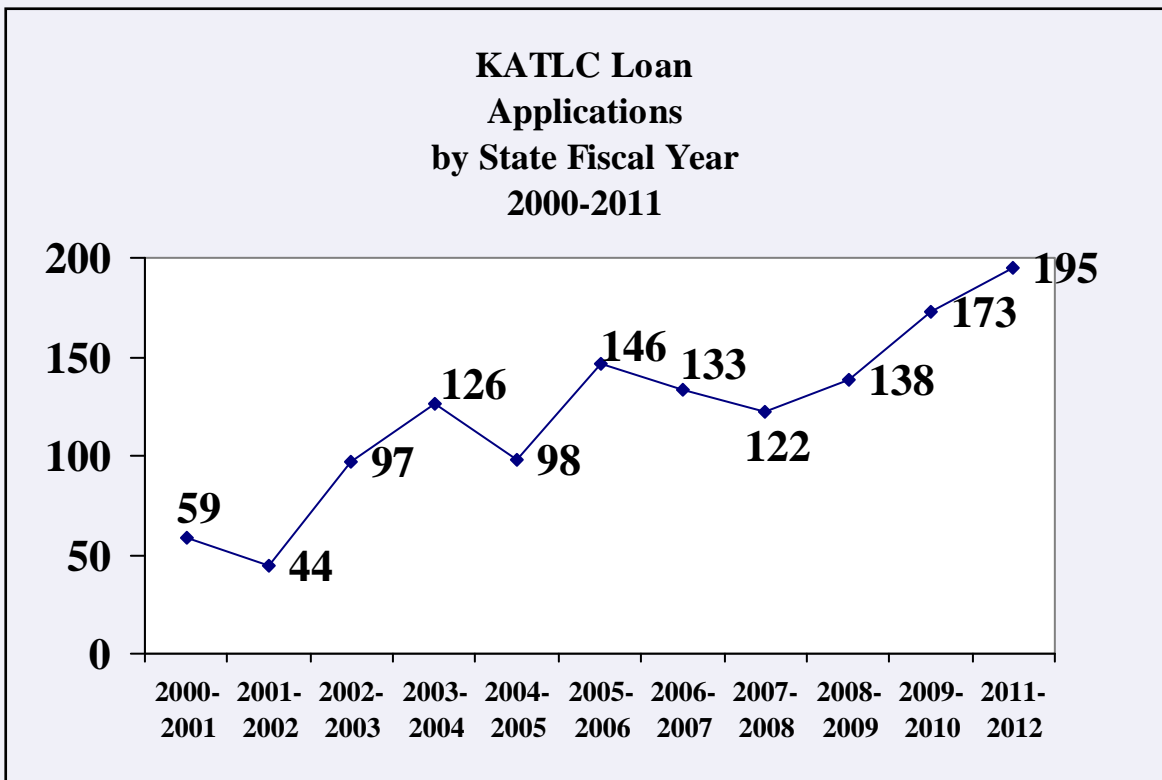
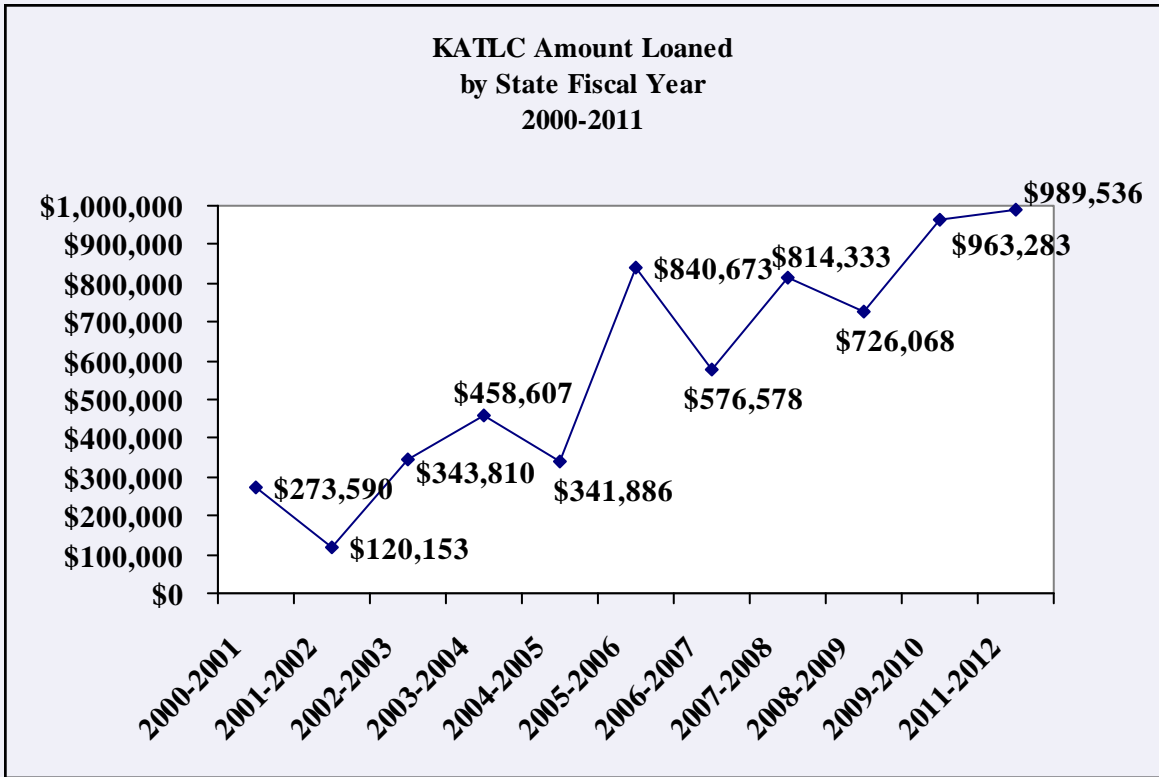
Ethnicity of Applicants



Ethnicity of Borrowers



## LOAN ACTIVITY









# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

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## Kentucky Assistive Technology Loan Corporation Annual Financial Report

July 1, 2010 - June 30, 2011

### Income

State General Fund Allotment	\$ 75,000.00
Interest Income on Deposits for Guarantees	\$ 34,007.12
<b>Total Program Income</b>	<b>\$109,007.12</b>

### Expenses

Operating Expenses	\$ 73,907.93
Defaults (12)	\$ 27,695.24
Catch Up Payments (17)	\$ 9,454.24
<b>Total Program Expenses</b>	<b>\$111,057.41</b>

### Accounts Available for Loan Guarantees

As of June 30, 2011

Savings Account	\$ 162,839.21
Certificate of Deposits	\$1,709,446.23
<b>Total Available for Loan Guarantees</b>	<b>\$1,872,285.44</b>

### KATLC Loan History

July 1, 2000 to June 30, 2011

Loans repaid in state FY 2010	97
\$ Amount of loans repaid in state FY 2010	\$972,296.99
Number of current loans outstanding	314
\$ Amount of outstanding loans	\$2,906,991.61
\$ Amount of outstanding loan balances	\$1,910,097.93



# KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

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## KATLC BOARD OF DIRECTORS

**Jackie Butts**

Louisville

**Rowena Holloway**

Willisburg

**Sheila Levy**

Louisville

**Dave Matheis**

Frankfort

**Steve Moore** – Term Expired February 25, 2011

Louisville

**Kathy Sheppard-Jones**

Lexington

**Jerry Wheatley**

Louisville

**Sandra Williams**

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.

