



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

“Providing Financial Loans for Assistive Technology”

Annual Report



State Fiscal Year
2013-2014



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2013 State Fiscal Year Kentucky Assistive Technology Loan Corporation

In 2013, the Kentucky Assistive Technology Loan Corporation (KATLC) received 116 applications and approved 60 for a total of \$452,511. After the economic downturn of 2008, KATLC saw its losses to default increase over the next few years. In response to these losses, the Board of Directors has tightened its guidelines when reviewing applications. As a result, the number of loans and the amount of money being loaned has decreased in the last couple of years.

The following table shows how 2013 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans
2013	116	60	\$ 452,511
2012	169	97	704,228
2011	178	118	1,089,254
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
Total	1,794	1,045	\$8,694,509

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 fourth straight year, hearing aids were the most requested assistive technology devices in state fiscal year 2013. Vehicles and vehicle modifications were the second most requested item.

Below is a breakdown of the approved assistive technology devices:

Types of Assistive Technology	# of Approved Devices	% of Loans
Hearing Aids	33	55%
Vehicles and Vehicle Modifications	21	35%
Stair Lifts	2	4%
Vision Aids	2	4%
Wheelchairs	1	1%
Exercise Equipment	1	1%
Total	60	100%

KATLC renewed with a two-year agreement with its lending partner Fifth Third Bank, under which the interest rate is prime plus 1.25%. During the 2013 state fiscal year, the interest rate was 4.50%. The agreement expires June 30, 2016.

KATLC participated in several exhibits across the Commonwealth representing a diversity of disability groups. KATLC staff also provided presentations on the program to individuals with disabilities and services providers throughout the year.



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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 the 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.

- My husband uses a electronic wheelchair and it is easier to get in the van than the Element. As we are both 79 it is much better for me.
- My hearing is very bad. I can now hear on the phone and best of all children and great grandson enjoy being with me more now that I can hear a lot better. (very important to me!).
- This loan paid the 20% that Medicare does not cover on wheelchairs. Had I not received this loan I would not have a functioning wheelchair. It impacts everything that I do.
- Name of vendor helped the family decide which type of hearing aids to purchase and their daughter is pleased - she heard background noises (raindrops hitting a car) for the first time.

Would you recommend KATLC to other individuals who need assistive technology financing?

- Great service for people in need.
- This is a great program and if you can get assistive technology it helps you live your life and be able to go place and it helps you to make your life a little easier.
- Good customer service
- Easy to work with
- Because KATLC is so much easier and dependable to work with.
- Reasonable interest rates, fast services, nice people
- \$6,900 a pair (hearing aids) and I'm retired and on a fixed income - I wouldn't have been able to buy them without this loan.



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July 1, 2013 to June 30, 2014

Income

State General Fund Allotment	\$ 75,000.00
Interest Income on Deposits for Guarantees	\$ 39,072.02
Total Program Income	\$ 114,072.02

Expenses

Operating Expenses	\$ 74,029.40
Defaults (11)	\$ 45,936.72
Total Program Expenses	\$ 119,966.12

Accounts Available for Loan Guarantees

As of June 30, 2014

Savings Account	\$ 130,494.29
Certificates of Deposits	\$1,659,602.42
Total Available for Loan Guarantees	\$1,790,096.71

KATLC Loan History

July 1, 2000 to June 30, 2014

Loans Repaid in State FY 2013	83
\$ Amount of Loans Repaid in State FY 2013	\$ 687,455.59
Number of Current Outstanding Loans	262
\$ Amount of Outstanding Loans	\$4,473,339.25
\$ Amount of Outstanding Loan Balances	\$1,261,901.53



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KATLC BOARD OF DIRECTORS

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Louisville

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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.

