



## Frequently Asked Questions

### **What is Appalachian Assistive Technology Loan Fund (AATLF)?**

AATLF is a statewide non-profit organization. We help Kentuckians with disabilities and older adults get assistive technology by offering financial loans to purchase assistive technology devices and services.

### **What is assistive technology (AT)?**

An assistive technology (AT) device is defined by the federal Assistive Technology Act as “any item, piece of equipment or product system, whether acquired commercially off-the-shelf, modified, or customized, that is used to increase, maintain or improve functional capabilities of individuals with disabilities.”

Examples of AT include vehicle hand-controls; ramps, grab bars, widened doorways, and other modifications for homes; hearing and vision aids; scooters; lift chairs; stair glides; smart home technology; speech and communication devices; tablets and computers with special software and/or hardware; and adaptive sports equipment.

### **What is an assistive technology service?**

An assistive technology service is “any service that directly assists an individual with a disability in the selection, acquisition, or use of an assistive technology device.” Training, repair, and other such services are also included within the definition of an AT service.

Examples include training for adapted driving lessons; assessments for home modifications or smart home technology; design or architectural services; extended warranties; and assistive technology repair.

**NOTE:** AATLF does not reimburse or refinance items or services that have already been purchased.

### **Why should I consider an AATLF loan for my assistive technology device or service?**

AATLF is much more than a loan program. We work with each loan applicant to understand your full financial situation and develop manageable repayment terms.

We do not charge fees for taking out a Mini-Loan. Our loan eligibility guidelines are more flexible than those of a traditional lender. If the applicant can demonstrate the ability and willingness to repay the loan, we will consider lower credit scores (including no credit) and/or higher debt-to-income ratios. And, with each on-time repayment of your loan, you can build positive credit. Positive credit can be important for securing a job, an apartment, a mortgage, financing for a car, and other types of financial loans.

### **What is debt-to-income (DTI) ratio?**

Your monthly debt payments divided by your gross monthly income. This is one way lenders measure your ability to manage the monthly payments to repay the money you plan to borrow.

### **Who is eligible for an AATLF loan?**

AATLF helps people of all disabilities and health conditions, all income levels, all ages, all communities, and all

cultural backgrounds. Any Kentuckian with a disability or older person who needs assistive technology is eligible to apply for a loan. Family members, advocates, guardians, and authorized representatives may apply on behalf of children or other individuals with a disability if the device or service is for the use of the person with a disability. The applicant(s) must be age 18 or older.

**What is the interest rate on AATLF Mini-Loans?**

The interest rate for loans between \$100 and \$7,000 is 0% with no fees.

**If I have an AATLF loan, can I apply for a second loan?**

No. You must pay off your current loan before you can apply for another AATLF loan.

**If I want to purchase more than one type of assistive technology, can those items be combined into one loan?**

In most cases, yes, you can purchase several types of assistive technology and include them in one loan. For example, a smart speaker, smart lock, smart door camera, and extended warranty can be purchased at the same time and combined into one loan.

**How does AATLF make decisions about my application? And what is a “loan guarantee”?**

When AATLF receives a new application with supporting documents, we will first review it to make sure it is complete.

The loan application is reviewed and processed by AATLF’s staff committee. If the committee is confident that you can repay the loan, the application will be approved and closing documents will be prepared for your final signature.

If the staff committee has concerns about your ability to repay the Mini-Loan, more time will be needed for AATLF’s Board of Directors to review the loan request.

**How long do I have to submit all my supporting documents after sending in my application?**

When approved, the applicant must close the loan within thirty (30) calendar days of the date of approval. Applicants who have not closed their loans within the thirty-day period will need to re-apply. We cannot consider your application complete until we have received all necessary supporting documents (see the list of required supporting documents on the cover page of the loan application).

**How long will it take to process my loan?**

A decision will be made as quickly as possible. To process an application, all supporting documents and a fully completed application must be submitted.

**If approved, how will I get the loan closing documents and the money?**

The loan closing documents will be sent for your notarized signature. The documents can be emailed via DocuSign for a quicker turnaround time. Typically, you will receive the loan check within a week after your signed and notarized documents are returned. The check will be issued for the loan amount. As a rule, the loan check will be made to the vendor to benefit the borrower(s).

**How much can I borrow? Can I get pre-approved for a loan before I have a quote?**

We cannot pre-approve an applicant for a loan – you must submit a quote from your chosen vendor for the device or service you plan to purchase so that we can process your application. You can apply for a loan for

any amount up to the total cost of the assistive technology device/service you plan to purchase. AATLF's Mini-Loans are available for up to \$7,000.

### **How much time will I have to pay off my loan?**

Repayment terms are based on the expected useful life of the assistive technology device. For example, loans for most computers and related devices have a two-year term. The maximum loan term for a Mini-Loan is 48 months (four years).

### **Do you report my loan repayments to all three credit bureaus?**

Yes, we report every loan repayment to the three major credit bureaus: Equifax, Experian, and TransUnion.

### **What happens if I have trouble repaying my loan?**

AATLF wants to help you maintain good credit while you repay your loan. If you have unexpected financial difficulties because of a sudden illness, job loss, or other hardship, contact AATLF staff to discuss your options as soon as you are able.

### **What happens if I default (do not repay my loan)?**

If you default (do not repay your loan) it will have a negative effect on your credit. Your non-payment will be listed on your credit report for at least seven years and will make it difficult for you to qualify for other loans. In addition, your loan may be sent to a collection agency.

### **How secure is my information?**

Your privacy matters to us, and maintaining your trust is one of our highest priorities. Confidentiality and security of your sensitive personal information is of paramount importance. AATLF follows procedural safeguards in compliance with all applicable laws and regulations to guard your personal information from unauthorized access, alteration, and destruction. We restrict access to your personal information to those employees and other parties who must use the information to provide services to you.

### **How do I get an application or more information?**

Contact us for help with questions about our loan program. The loan application is available and accessible from our website, or you may contact us to receive a print copy by mail (also available in large print and braille). Contact us at **877-675-0195** or email **edu.katlc@ky.gov**.

Revised: August 2023