



KENTUCKY ASSISTIVE TECHNOLOGY LOAN CORPORATION

Building Independence Through Technology

Kentucky Assistive Technology Loan Corporation

Annual Report

State Fiscal Year 2008



2008 a Milestone Year for the Kentucky Assistive Technology Loan Corporation!!!

The 2008 state fiscal year was a noteworthy one for the Kentucky Assistive Technology Loan Corporation (KATLC). KATLC passed two significant milestones during the year. First, KATLC went over the \$4 million mark in loans made since its inception in 2000. Second, the 200th loan was repaid by borrowers during the year. KATLC has come a long way!

The 2008 state fiscal year saw small increases in applications and loans made from 2007, although the amount loaned was lower than the previous year. In 2008, KATLC received 138 applications and approved 89 for a total of \$726,068. This fiscal year was the second highest in applications and loans made and the third best year for the Corporation in terms of the amount of money loaned. The following table shows how 2008 compares to previous years:

State Fiscal Year	Applications	Loans	Amount of Loans*
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	963	545	\$4,495,698

* Some individuals did not accept the loans after being approved so the total amount loaned was less.

Unfortunately, the number of defaults increased significantly this year, reflecting current difficulties in the lending industry and the downturn in the economy.

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

Vehicle modifications were the most requested assistive technology devices in 2008. Hearing aids were the second most requested item. Below is a breakdown of the approved assistive technology devices:

Types of Assistive Technology	# of Loans	% of Loans
Vehicles and Vehicle Modifications	38	43%
Hearing Aids	33	37%
Home Modifications	8	10%
Mobility Devices	3	3%
Computers	3	3%
Sensory Aids	2	2%
Augmentative Communication Device	1	1%
Other	1	1%
Total	89	100%

One of the home modifications involved a loan for an elevator and a loan was made for a Segway as a mobility device. In 2008, the KATLC loaned to more older applicants. The percent of applicants over 60 increased from 27.5% in 2007 to 37.8% in 2008 and the percent of borrowers over 60 increased from 26% in 2007 to 40.9% in 2008.

KATLC continues with a two-year agreement with its lending partner, Fifth Third Bank, under which the interest rate is 4.5%. The agreement expires 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 Autism Institute and the Kentucky Convention on Communication Disorders 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?

- Easy and affordable
- Quick to help and nice people
- Because a lot of people out there need these kinds of services, especially with making loan payments because they are on fixed incomes.
- Smooth transaction, quick reply, easy

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

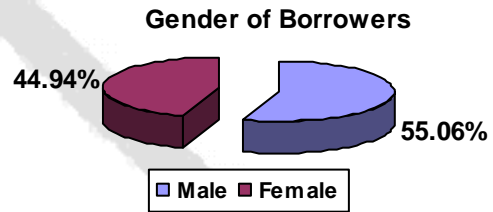
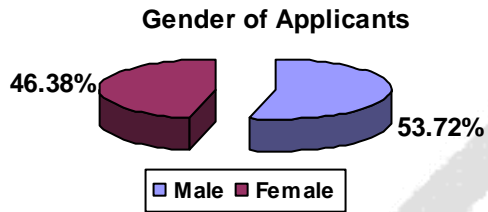
- Received 2 hearing aids. My world opened up. Quality of life, both person and social has improved. Confidence in social environments increased.
- Can come and go when I want to. Before had to wait for assistance. Now I can make and keep my own schedule.
- Makes it easier to do things on my own and I don't have to depend on other people to assist me.
- Needed the hearing aids for my job.
- Wouldn't be able to afford buying them, if I had to come up with all the money at one time.
- I can now get out of the house and go shopping by myself. Where before I had to have someone to help with everything concerning getting out of the house. Thanks so much. Your help getting me a van to go around has changed my life for the better.
- With limited mobility, it has kept me out of a wheelchair and I can go much further distances and meet people standing up face to face.

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

- Monthly payments
- To get hearing aids immediately
- Low interest rate
- Simplicity

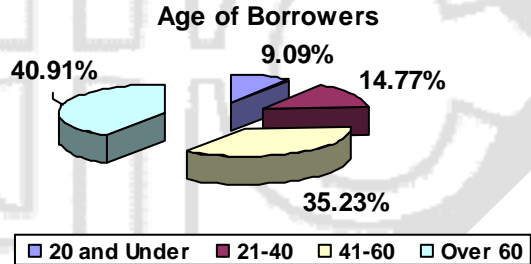
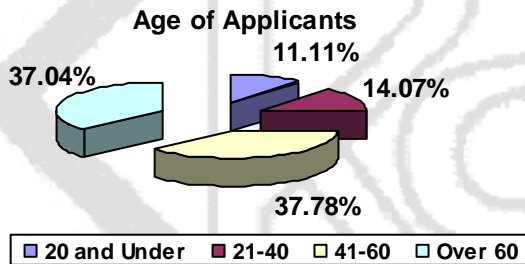
Demographics of Borrowers and Applicants

Gender:

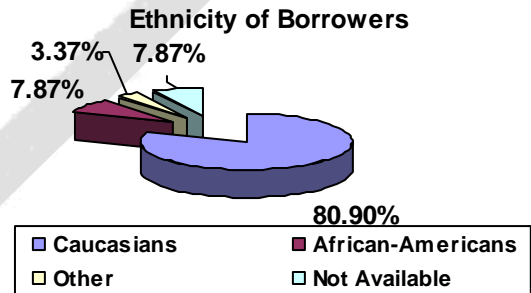
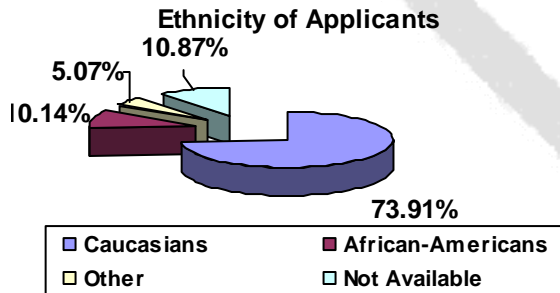


Age

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, 2008-June 30, 2009

Income

State general fund allotment	\$75,000.00
Interest income on deposits for guarantees	\$18,054.86
Total Program Income	\$93,054.86

Expenses

Operating expenses	\$57,949.20
Defaults (22)	\$72,155.12
Catch Up Payments (21)	\$9,118.80
Total Program Expenses	\$139,223.12

Bank Accounts Available for Loan Guarantees

As of June 30, 2009

Savings account	\$234,769.82
Certificate of Deposit	\$1,656,991.98
Total available for loan guarantees	\$1,891,761.80

KATLC Loan History

July 1, 2000 to June 30, 2009

Loans repaid in state FY 2008	58
\$ Amount of loans repaid in state FY 2008	\$493,410.17
Number of current loans outstanding	262
\$ Amount of outstanding loans	\$1,725,219.38
\$ Amount of outstanding loan balances	\$1,627,301.72

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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.