



Low Interest Financial Loan for Assistive Technology Application

This loan packet is intended to provide information regarding our low interest financial loan to purchase assistive technology. It includes information about our program, loan policy, and financial application.

Please return completed application to:
Oklahoma ABLE Tech Financial Loan Program
Attn: Shelley Gladden
1514 W. Hall of Fame
Stillwater, OK 74078
Phone: 800-257-1705
Fax: 405-744-2487



Dear Consumer,

Oklahoma ABLE Tech and Oklahoma Assistive Technology Foundation (OkAT) work collaboratively to provide improved access to and acquisition of assistive technology (AT) for individuals with disabilities of all ages. This is provided through financial loans, alternative funding resources, and financial education.

This loan provides low interest rates, more flexible underwriting guidelines and repayment terms than do most consumer credit loans, and provides alternative banking options for individuals with limited income or damaged credit due to medical conditions.

There are two options for this financial loan program to purchase AT:

- A **direct loan** with a 5% interest rate through OkAT for unsecured loans with repayment terms varying from 3 to 60 months
- A **guaranteed or secured** low interest loan with our banking partner, BancFirst of Stillwater, with repayment terms varying from 36 to 60 months.

If you have any questions please call me at 800-257-1705 or email me at shelley.gladden@okstate.edu, I will be happy to assist you in completing the necessary paper work. Please print the included application. Once it is completed, please send to:

Oklahoma ABLE Tech Financial Loan Program
Attn: Shelley Gladden
1514 W. Hall of Fame
Stillwater, OK 74078

You can also fax it to 405-744-2487.

Sincerely,

Shelley Gladden
Loan Coordinator

OkAT LOAN POLICY

The Purpose of the Financial Loans for assistive technology (AT) is to assist Oklahomans with disabilities to secure the assistive technology they need to become more independent and productive members of the community with an improved quality of life.

The OkAT provides low-interest loans with favorable terms and conditions through direct lending and with a participating financial institution that provides loan guarantees so that people with disabilities and their families may acquire assistive technology or computers and other equipment, including adaptive equipment. The Board of Directors consists of nine individuals, the majority of which have disabilities or family members with disabilities. The Board meets as needed to conduct business and to make loan decisions.

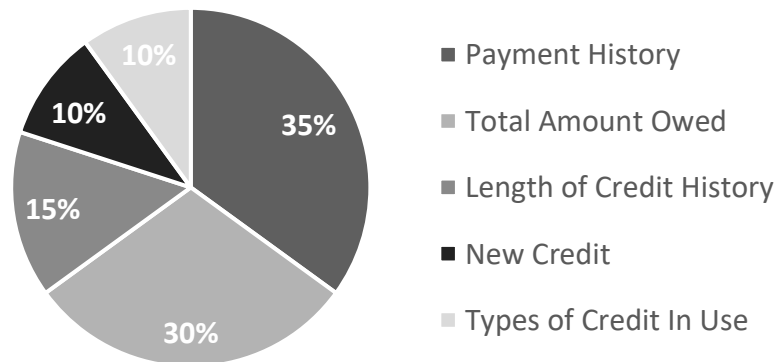
Loan Criteria

All loan applications that OkAT reviews whether direct or guaranty loans, must demonstrate a reasonable expectation that the loan will be repaid. All direct and guaranty loan requests are determined on a case-by-case basis. Generally, OkAT is looking for a pattern of stability with respect to credit history, debt to income ratio, and ability to make the monthly payments. The Board may request the applicant to provide an explanation or resolve negative findings within the credit report. In making its determination, the Board may consider the nature and extent of an applicant’s creditworthiness, the fair market value of the item requested, and the total dollar amount of the loan.

The Loan Coordinator may ask the applicant and/or co-applicant having debt or credit issues to provide additional financial and/or other information in order to determine qualification for a loan. For verification of income, if an individual’s income is based on self-employment, OkAT will require the submission of the past year’s income tax return as signed and submitted to the IRS.

Credit Score:

A credit score is a number that gives a picture of your credit health. The chart below shows what factors impact your score.



Factor	Percent	Raises your score	Lowers your score
Payment History	35%	Making payments on time	Late or not making payments
Total Amount Owed	30%	Keeping credit available	Borrowing to max loan limit
Length of Credit History	15%	Having accounts open longer time	Having more newer loans
Type of Credit	10%	Different of types of loans	Primarily one type of loan
New Credit	10%	Fewer credit checks	Many credit checks

OkAT uses a credit scoring system and credit reports as part of its decision process on all applicants. The credit score generally ranges from four hundred (400) to above eight hundred (800). Financial institutions typically require scores approaching seven hundred (700) for loan approval. A credit score of five hundred, (500) is generally required for OkAT to approve a loan.

Debt to Income Ratio:

Your debt to income (dti) ratio compares how much debt you owe compared to your income. Debt includes your monthly rent or housing payment, installment loan payments (like the loan you are applying for) and payments on revolving loans (credit cards). For example, if you have \$400 in monthly debt payments and your monthly income is \$1,000 your debt to income ratio is 40%.

$$\$400/\$1000 = 40\%$$

OkAT will generally approve an applicant with a 50% debt to income ratio if the borrower can adequately document sufficient cash flow for the loan. Individuals with subsidized living arrangements may qualify for a loan even if their debt to income ratio exceeds 50%. Individuals having approval for special funding (such as a Plan to Achieve Self Support (PASS) through SSA) may be considered without regard to their debt to income ratio.

Ability to Make the Monthly Payments:

As a part of this loan application you may be required to complete a monthly budget. This will be required if you have had credit issues or your credit score is below 700 and debt to income is above 45%. A budget shows how much income you have compared to your expenses. We use this to see if you can make the payment for the loan that you have requested. This is also a good tool to use for evaluating budgeting opportunities – feel free to make copies for future budgeting and planning.

Qualifying borrowers must document that they have sufficient resources to pay for all living expenses and still have a reasonable expectation of repayment before a loan may be approved by OkAT. The Board may approve loans to individuals who have additional projected income, and/or co-residents that assist with the monthly rent/mortgage and household expenses, which is verifiable.

The Board may also request a co-resident to become a co-applicant to consider additional income and reduce overall expenses. If an applicant wants to include a co-resident's income and expenses, they may apply as a co-applicant.

Privacy Policy Notice

We value your privacy. We do not disclose any information about our customers or former customers to anyone, except as permitted by law. Information we collect includes:

- Information from the loan application
- Information about your transactions with us or others
- Information we receive from a consumer reporting agency

We take every precaution to ensure that your personal information remains private. We restrict access to non-public personal information about you to employees and other parties who need to use the information to provide loan services to you. We maintain physical, electronic and procedural safeguards to comply with federal regulations to guard your non-public personal information.

CREDIT APPLICATION

Amount Requested: \$	Term requested: months OR years
Purpose of Loan (AT or AT service to be purchased):	How did you find out about this loan program?
Section 1: Application Information	
Applicant Legal Name (first name, middle initial, last name):	
Social Security #:	US Citizen: Y / N
Date of Birth:	Marital Status:
Contact Information: Home Phone:	Alternate Contact if you cannot be reached: Name:
Cell Phone:	Relationship:
Email Address:	Phone:
Number of People Living in Household:	Number of Dependents:
Physical Address (street, city, state, zip) _____ # years	Mailing Address (if different from physical address):
Do you: <input type="checkbox"/> Rent <input type="checkbox"/> Own Home <input type="checkbox"/> Other Landlord/Mortgagor:	Former Address, if less than 2 yrs. at present address:
Income source: <input type="checkbox"/> Employed <input type="checkbox"/> Disability <input type="checkbox"/> Retirement <input type="checkbox"/> Other:	Additional Source of Income: <input type="checkbox"/> Employed <input type="checkbox"/> Disability <input type="checkbox"/> Retirement <input type="checkbox"/> Other:
Income per month: \$	Income per month: \$
Yrs. on this job:	Yrs. on this job:
If employed, name of employer:	If employed, name of employer:
Business Phone:	Business Phone:
Position/Title/Type of Business:	Position/Title/Type of Business:
Demographic: Information is requested in accordance with the Equal Credit Opportunity Act and requirements of regulatory agencies. It is voluntary and is not a factor in loan decision. <input type="checkbox"/> I do not wish to provide this information	Race: <input type="checkbox"/> American Indian <input type="checkbox"/> Asian <input type="checkbox"/> Alaskan <input type="checkbox"/> African American <input type="checkbox"/> Hawaiian/Pacific Islander <input type="checkbox"/> White
Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
Co-Applicant Information (if none, skip to section 2)	
Co-App Legal Name (first name, middle initial, last name):	
Social Security #:	US Citizen: Y / N
Date of Birth:	Marital Status:
Contact Information: Home Phone:	Alternate Contact if you cannot be reached: Name:
Cell Phone:	Relationship:
Email Address:	Phone:
Number of People Living in Household:	Number of Dependents:
Physical Address (street, city, state, zip) _____ # years	Mailing Address (if different from physical address):

Do you: <input type="checkbox"/> Rent <input type="checkbox"/> Own Home <input type="checkbox"/> Other Landlord/Mortgagor:	Former Address, if less than 2 yrs. at present address:
Income source: <input type="checkbox"/> Employed <input type="checkbox"/> Disability <input type="checkbox"/> Retirement <input type="checkbox"/> Other:	Additional Source of Income: <input type="checkbox"/> Employed <input type="checkbox"/> Disability <input type="checkbox"/> Retirement <input type="checkbox"/> Other:
Income per month: \$	Income per month: \$
Yrs. on this job:	Yrs. on this job:
If employed, name of employer:	If employed, name of employer:
Business Phone:	Business Phone:
Position/Title/Type of Business:	Position/Title/Type of Business:
Section 2: Other Income Notice: Alimony, child support, or separate maintenance income need not be revealed if the applicant or co-applicant does not choose to have it considered for repaying this loan.	If other income disclosed is for alimony, child support or separate maintenance, is such income pursuant to: <input type="checkbox"/> Written Agreement <input type="checkbox"/> Court Decree <input type="checkbox"/> Other
Amount and how often received:	From Whom:
Section 3: Military Identification Statement: Federal law provides important protections to active duty members of the Armed Forces and their dependents. To ensure that these protections are provided to eligible applicants, please check one of the following statements: I am a regular or reserve member of the Armed Forces serving on active duty. <input type="checkbox"/> Applicant <input type="checkbox"/> Co-App Making a false statement in a credit application, including this statement, is a crime.	I am a dependent of a member of the Armed Forces because I am the member's spouse, the member's child, or an individual for whom the member has provided more than one-half of my financial support for 180 days immediately preceding today's date. <input type="checkbox"/> Applicant <input type="checkbox"/> Co-App I am not a regular or reserve member of the Armed Forces serving on active duty, or dependent thereof. <input type="checkbox"/> Applicant <input type="checkbox"/> Co-App
Section 4: Debts and Accounts	
Outstanding Debts: List all Financial Institutions, Mortgage Companies, Merchants, Individuals and other creditors, including obligation to pay rent, alimony, or child support.	Deposit and Investment Accounts: List all checking, savings, certificates of deposit, retirement, and brokerage accounts.
Applicant	Applicant
List: Creditor, Account #, Balance, Payment	List: Financial Institution, Account Type, Balance, Account #
Co-Applicant	Co-Applicant

I/we certify that all statements in this application are correct to the best of my knowledge and are to obtain credit. This application shall be a part of any evidence of indebtedness, loan documents or security agreements evidencing the loan requested if such loan is approved. You are authorized to check my credit and employment history and to answer questions concerning your credit experience with me. I/We understand that you will retain this application whether or not a loan is approved. I/We acknowledge receipt of a copy of this credit application, including the disclosures appearing above. If this is an application for joint credit, Applicant and Co-Applicant each agree that we intend to apply for joint credit (sign below):

Applicant Signature and Date

Co-Applicant, Co-Signor or Guarantor and Date

MONTHLY EXPENSE WORKSHEET Applicant name (please print):

This form is only initially required if the answer to either of the following questions is YES. If your credit score is less than 700 or dti greater than 45% it will be required to complete the application process.

Do you have past credit problems (6 months ago or more)? Yes No OR In the last 6 months? Yes No

If Yes, please give details:

Section I Monthly Expenses			
Monthly Bills	Applicant	Co-Applicant	TOTAL
Rent/House Payments	\$		
Electric	\$		
Gas	\$		
Water	\$		
Telephone	\$		
Car payment	\$		
Gas/maintenance	\$		
Groceries	\$		
Misc (clothes, haircuts, etc.)	\$		
This Loan request, estimated monthly payment	\$		
Entertainment			
Cablevision	\$		
Eating Out	\$		
Cigarettes/Alcohol	\$		
Hobbies (fishing, bowling, sewing)	\$		
Intermittent Bills/Divide by 12 for Monthly expense			
Insurance (car, health, house)	\$		
Medical (doctors, glasses, medication, dental)	\$		
Presents (birthday, Christmas, weddings)	\$		
Property Taxes (if not included in house payment)	\$		
Home repair	\$		
Other Bills			
Credit card payments	\$		
Rent to own	\$		
Child Support/Child Care/Alimony	\$		
Student Loans	\$		
Other Loans	\$		
Other	\$		
Total Monthly Expenses	\$		
Section II Monthly Income			
Monthly Wages	\$		
Disability	\$		
State Supplement	\$		
VA	\$		
Other	\$		
Total Monthly Income	\$		

Oklahoma Assistive Technology Foundation
APPLICATION CERTIFICATION and AUTHORIZATION

Please read, complete, and initial all paragraphs as indicated.

The undersigned, being duly authorized agent(s) and principal(s) of the proposed Borrower, (your name) _____, collectively referred to as "Applicant" request that this application be accepted for review of a direct loan by the OkAT Board of Directors. Applicant hereby acknowledges that the "Application" includes, OkAT Monthly Expense Sheet, OkAT Loan Application Report and the information previously or subsequently provided to BancFirst of Stillwater, Oklahoma ABLE Tech and Credit Loan Application. The Applicant certifies that the Application is accurate and complete. The applicant authorizes OkAT to verify the accuracy of the information. Applicant understands that any material misstatement or misleading statement herein is cause for denial or rescission of any approval or assistance received in connection with this Application. Applicant understands that OkAT will retain this Application whether or not Applicant's loan request is approved. Applicant agrees to notify OkAT, in writing, of any change in name, address, phone number or employment. **Initials:** _____

Applicant understands that issuance of a loan does not imply any type of warranty by either OkAT or banking partner (if applicable) on the device or equipment purchased with loan proceeds. Therefore, Applicant can make no claims against either OkAT or any banking partner for any defects in the device or equipment, or any accident or injury resulting from its use. **Initials:** _____

The applicant understands a condition of guaranty loan is to have the monthly payment electronically transferred from an account with a financial institution. If the applicant does not currently have an account with a financial institution, you understand and agree to open an account with a financial institution. **Initials:** _____

The loan cannot be used to refinance a previous purchase. **Initials:** _____

For Approved Borrowers:

Repossessions:

The Loan Coordinator will evaluate delinquent loans for potential repossession once the account is 90 days past due, or earlier, if voluntary or payment viability is deemed unlikely and the potential realized value of the sale exceeds the cost of repossession. If the repossession is voluntary, OkAT will make arrangements to take possession of the assistive technology or equipment. OkAT will also make arrangements to sell the assistive technology or equipment for fair market value and have the proceeds of the sale (less cost of repossession) go towards the payoff of the note. If the borrower does not agree to arrange for the transfer of the assistive technology or equipment and its title, the borrower is in default with OkAT. OkAT may turn the past due loan over for external collections and seek all legal means available for repayment including repossession.

Initials: _____

Should the Applicant default on the loan, and OkAT makes a payment on Applicant's behalf, either partial or in full, Applicant understands that Applicant is obligated to repay that amount of money to OkAT. The applicant also understands that if the account is past due and voluntary or payment viability is deemed unlikely, OkAT may turn the loan over for external collections and seek all legal means available for repayment including repossession. Initials:_____

Name: _____ (Please Print) Date: _____

Signature: _____

Release of Information for Required Data Collection Form

The loan for which you are applying is provided through the Financial Loan Program. The federal sponsors of these programs, the Administration for Community Living of the U.S. Department of Health and Human Services, require that your state program **Oklahoma ABLE Tech** submit certain information to ensure that the money being invested in the programs is being delivered equitably and to demonstrate the outcomes of the program.

Information being collected includes: individual information (e.g., age, sex, and geographic location), type of technology and equipment being requested, information about the loan and loan terms, and information about how the financing and technology received have worked for you and your overall satisfaction with the program.

The Administration for Community Living of the U.S. Department of Health and Human Services is working with the Center for Assistive Technology Act Data Assistance (CATADA) and your state Assistive Technology Act Program (Oklahoma ABLE Tech) to submit this information to a secure, web-based data system. All personally identifying information about you is removed, and summary results are then made available to the public at an accessible website.

As part of this data collection process, we would like to invite you to participate in two interviews to provide information: one interview at the time of your loan closure, and another follow-up interview approximately 2 months after loan closure. The initial interview will be completed with a representative from your state program. During both of these interviews, you are free to refuse to answer any questions you do not want to answer. You have the right to decline to participate. All responses will be kept confidential and you will not be identified by name or other personally identifying information within the database or in any reports. Your decision to participate or not in this evaluation process will not affect your loan application or participation in other programs.

Release of Information: I consent to releasing this federally required information into the secure database known as NATADS. I understand that the information submitted will NOT contain my name, address or any other identifying information.

I consent to releasing all required information.

Applicant Name: _____ (Please Print) Date: _____

Signature: _____

Co-Applicant Name: _____ (Please Print) Date: _____

Signature: _____

Credit Release – For use with secured credit request only (i.e. vehicle, home modification, etc.)



808 South Main
Post Office Box One
Stillwater, OK 74076
Telephone (405) 742-6200
Fax (405) 742-6265

I, _____ request that BancFirst release my credit application and credit report information to the Oklahoma Assistive Technology Foundation (OkAT) and Oklahoma Able Tech. By releasing this information, I realize this information may be used in determining the outcome of my loan request.

Signature Date

Signature Date