



2019 ANNUAL REPORT

A WORD FROM OKAT FOUNDATION STAFF

BOARD OF DIRECTORS

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Jason Price

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MISSION STATEMENT

OkAT's primary mission is to promote community development through assisting Oklahomans with disabilities of all ages and their family members, advocates, authorized representatives and other appropriate individuals or entities to increase understanding, access to, and acquisition of assistive technology through financial loans, financial education, and other identified resources. These services are offered to provide financing options to individuals who are underrepresented in the financial markets.

Dear Friends,

Oklahoma Assistive Technology Foundation (OkAT) offers 5% interest rate loans with flexible terms and underwriting to Oklahomans with disabilities to purchase needed assistive technology (AT). AT is any item, device, or piece of equipment used to maintain or improve a person's capabilities, allowing them to function independently in education, employment and community living. The past year has been a time of expansion for OKAT and we are especially thankful for the support received in helping the program thrive and reach new milestones.

OkAT has expanded loan products and financial education resources this year thanks to several grants received to support growth and development. In 2017, OkAT received a Community Development Financial Institution (CDFI) Technical Assistance grant in the amount of \$124,750 to be used over three years specifically to prepare OkAT for CDFI Certification. CDFI Certification is the U.S. Department of Treasury's recognition of specialized financial institutions serving underserved populations. In August 2019, OkAT was certified as a CDFI. OkAT was also awarded \$626,103 from the Department of Health and Human Services Administration for Community Living (ACL) for the expansion of the low-interest revolving loan fund. This allowed OkAT to increase the amount of direct loans being provided to individuals seeking to purchase needed assistive technology.

As a nonprofit, OkAT is able to provide loans to people who do not typically qualify for traditional financing, promoting access to technology that makes an impact on a more independent, quality lifestyle. We hope you enjoy learning more about the activities and impact over the past year by reading this report. OkAT is grateful to everyone who made this happen: the dedicated Board of Directors, committee members, passionate staff, Oklahoma ABLE Tech, BancFirst of Stillwater, and other dedicated stakeholders who are equally dedicated to serving individuals with disabilities.

A handwritten signature in black ink that reads 'Natalie Rohwer'.

Natalie Rohwer
Director of Lending

A handwritten signature in black ink that reads 'Shelley Gladden'.

Shelley Gladden
Program Manager

FEEDBACK FROM CLIENTS:

Why this program matters – Surveys show:

90%

say this program was the only way AT could be afforded

72%

used the funds for Community Living

26%

used the funds for Employment

2%

used the funds for Education

SUCCESS STORY:

Jeff and Shelley Penick

After surgery, Jeff Penick knew it was important to stay active and build strength. Jeff has a visual impairment and wanted a way to enjoy the outdoors with his wife, Shelley. Recumbent tandem triking would allow them to peddle together while Shelley steered, and it looked like a comfortable and safe option. Jeff reached out to the financial loan program offered by OkAT Foundation in partnership with ABLE Tech. At \$7,500, a recumbent tandem trike would have been difficult to afford all at once; but, Jeff and Shelley were able to apply for a low-interest loan with no money down and with a generous 60-month term for repayment.

"It was super easy," Jeff reports, "and we were approved within a week."

Since purchasing the recumbent trike, Jeff and Shelley have what amounts to a new lifestyle. They use the trike for everything from running errands



to trying out new restaurants. The couple has even purchased a trailer for Jeff's guide dog for when they are ready to bike to work. Prior to the purchase, neither had biked in close to 30 years.

"I haven't biked since I was a teenager," Jeff says, "since before my visual impairment." And now? "We'd go every day if we could."

Learn More Apply for a loan or subscribe to the electronic newsletter

EMAIL: okatfoundation@gmail.com | WEBSITE: okatfoundation.org | PHONE: 405-252-1012

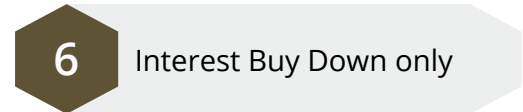
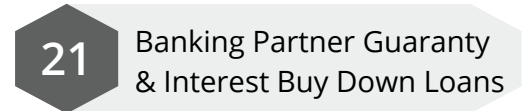
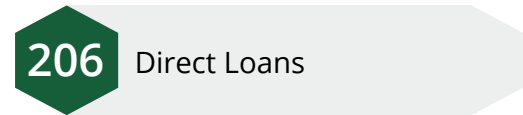
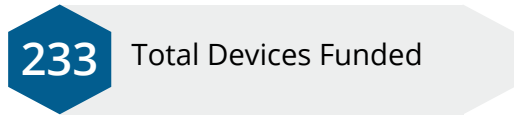
For Additional Resources...

for Oklahomans with disabilities, see OkAT's partner ABLE Tech's website: www.okabletech.org

Funding, Outcomes and Outreach

Funding

OkAT Foundation provides three lending products to consumers through relationships with Oklahoma ABLE Tech, the state Assistive Technology Act Program, and BancFirst of Stillwater, the contracted banking partner. Investment is made in all loan products, including a direct loan product for small dollar lending; interest buy down with a guaranty for consumers to qualify for the bank loan; and interest buy down for an affordable bank loan.

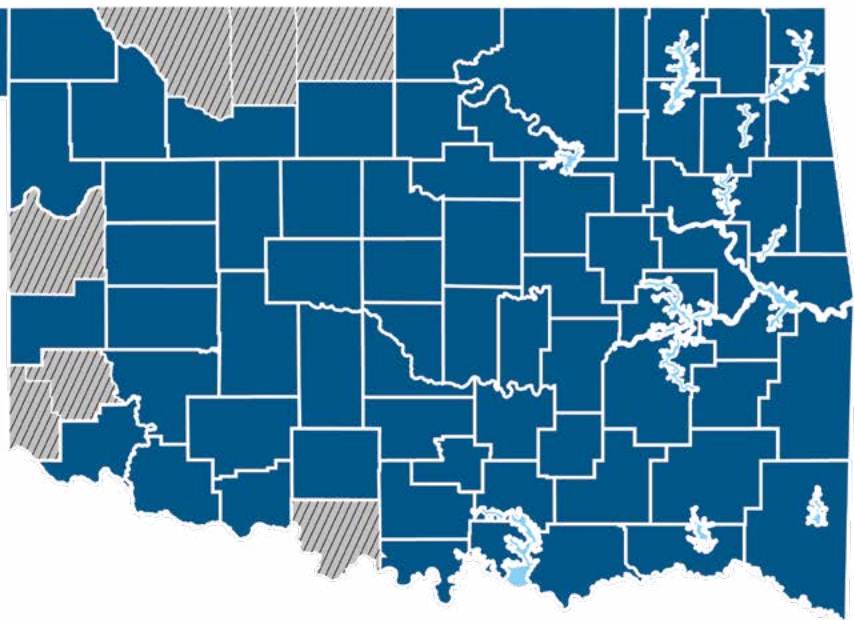
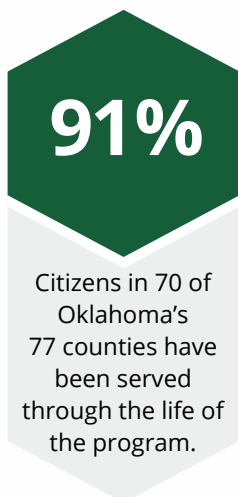


Outcomes



- ✓ **Low-income Households served: 64%**
The majority of OkAT loans were made to a target market of low-income borrowers that earn less than 80% of the area median income.
- ✓ **Subprime, poor, or no credit: 46%**
107 borrowers were assisted that may not have had access to traditional lending based on credit score.
- ✓ **Default rate: 2%**
Net losses totaled \$22,253.
- ✓ **Financial Education provided to: 100%**
All applicants received financial education utilizing FDIC® Money Smart modules.
- ✓ **Funds Disbursed: \$1,119,942**
This is a 346% increase in loans disbursed from the prior fiscal year.

Overall Outreach



The Numbers SINCE FOUNDING IN 2001:



1,355 Total number of loans for AT

\$7,586,379 Total dollars to fund AT

Types of assistive technology funded related to:

1,052 Hearing	7 Daily Living
243 Modified Vehicles	6 Recreation
18 Mobility, Seating or Positioning	5 Vision
11 Computer Access	3 Speech Communication
8 Home Modifications	2 Learning, Cognition & Development

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