

OkAT & ABLE Tech Fact Sheet



Financial Loans

for Oklahomans with disabilities

Success Stories

Lola of Madill, OK

Lola used the financial loan program to purchase hearing aids for herself.

She had been considering the needed purchase for about three months when she learned about the ABLE Tech program from the audiologist. She qualified for the non-guaranteed low interest bank loan without assistance.

Outcome: She is deaf in her right ear, and now can hear better in everyday life.



Janice of Oklahoma City, OK

Janice used the financial loan program to purchase a hydraulic lift for her vehicle in order to transport her wheelchair.

She had some options, but chose the low interest bank loan because it made the lift affordable with monthly payments.

Outcome: Janice had been debating about making this purchase for several months; she says "It gave me the ability to leave my home as I can now transport my wheelchair!"



FINANCIAL LOANS FOR ASSISTIVE TECHNOLOGY

Oklahoma Assistive Technology Foundation (OkAT) in partnership with **Oklahoma ABLE Tech** and **BancFirst of Stillwater**, can provide financing options with low interest and flexible repayment terms for Oklahomans to purchase assistive technology to help them live, work, and learn independently.

Qualifying purchases for the loan can be anything used as Assistive Technology (AT). Common items financed through our program include:

- Vision equipment and glasses
- Hearing equipment
- Mobility devices
- Vehicle modifications
- Daily living aids
- Durable medical equipment
- Communication devices
- iPad for specialized use, or
- Any device used as assistive technology

LOAN FEATURES

- Fixed low interest rate for the life of the loan.
- Easy, flexible repayment terms.
- Can be used to cover co-pays.
- Payment made directly to the vendor.
- Special qualifying terms for applicants who have limited income due to a disability related circumstance.





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Should I Apply?

I can't qualify for a financial loan because I had to file bankruptcy due to medical expenses.

A bankruptcy due to medical-related expenses will not necessarily disqualify you from the program. Applicants are reviewed on a case-by-case basis to determine the ability to make monthly loan payments based on income and monthly expenses.

I need a modified vehicle and don't know what my options are.

This loan can be used to purchase a new or used modified vehicle or to acquire funding to modify your current vehicle. It may also be used to fill the gap with other public or private funding sources, such as the Department of Rehabilitation Services or Developmental Disability Services.

My insurance out-of-pocket / co-pay for my prescribed durable medical equipment is more than I can afford.

This loan can assist with medical co-pays and/or deductibles for equipment that is considered assistive technology. A quote or invoice for your portion of the cost is required with your application; if approved, payment will be made to the vendor.

OkAT, ABLE Tech and BancFirst, together, are able to provide a variety of lending products to meet the consumer's needs.

For unsecured loans, ABLE Tech processes applications in-house and refers to these as Direct Loans.

Direct Loan with ABLE Tech/OkAT		
Loan Amount	Term of Loan	Approximate Monthly Payment
\$1,500	12 months	\$128
\$2,500	24 months	\$110
\$5,000	36 months	\$150
\$10,000	48 months	\$230

BancFirst partners with OkAT and ABLE Tech to provide loans that are secured. This includes items that might be secured by a lien or UCC, such as a modified vehicle, wheelchair lift, etc. Annual Percentage Rate (APR) will vary based on the loan amount and bank closing fees and will be calculated for each loan.

Secured Loan with BancFirst		
Loan Amount	Term of Loan	Approximate Monthly Payment
\$10,000	36 months	\$300 - \$305
\$15,000	48 months	\$345 - \$353
\$20,000	60 months	\$377 - \$387

HOW DO I APPLY?

Go to <http://okabletech.org/abt-loan> and download either a .docx or .pdf of our application. If you need assistance or have questions, please contact:

Shelley Gladden, Loan Coordinator
Oklahoma ABLE Tech
Oklahoma State University
1514 W. Hall of Fame
Stillwater, OK 74078

Phone: 800.257.1705 or 405.744.4254

Fax: 405.744.2487

Email: shelley.gladden@okstate.edu