Arizona Loan$ for Assistive Technology

Independence is priceless; we make it affordable

• AzLAT is a service of the Arizona Technology Access Program
AzTAP is a Phoenix-based program of the Institute for Human Development at Northern Arizona University

AzTAP’s Mission:

To connect people with disabilities with the assistive technology they need to participate as fully as possible in activities that matter to them.
AzTAP Services:

- Provide Information & Assistance
- Demonstrate AT devices
- Consultations to help individuals find the right technology for their needs
- Lend out devices for short term use
- Operate On-line Equipment Reuse programs
- Training, Education & Technical Assistance to individuals, organizations, agencies and businesses
- Provide affordable Financial Loan$ to help people buy technology
AzTAP Offers A Statewide Financial Loan Program

Arizona Loan$ For Assistive Technology

- Financing assistive technology for use by a person with a disability to:
  - Support independent living,
  - Access education
  - Enhance community integration
  - Facilitate engagement in activities of one’s own choosing
  - Achieve improved quality of life.
AzLAT – Background Information

- Began making loans in 2003
- Funding from federal and private sources
- Partnership of:
  - NAU/IHD/AzTAP – Program Management/Oversight
  - Arizona Community Foundation – Asset Management
  - Consumer-Controlled Review Board – Loan decisions
  - MariSol Federal Credit Union – Lender
How the loan process works!

1. **Client applies for a loan**
   - MariSol underwrites the application for ability to repay and credit worthiness.
   - Advisory Board Loan Review Committee reviews loan for AzLat loan criteria and credit review.
   - Loan is approved or denied.
   - MariSol funds approved loans. Client will become a member of MariSol.
Loan Eligibility

- Be a US and Arizona resident
- Use the loan to buy assistive technology by OR for a person with a disability
- Demonstrate ability to repay the loan through sufficient monthly income and credit worthiness
- Be able to repay the loan by direct debit from a checking or savings account
Key Program Elements

Credit Criteria:

• Loan amounts-$500 to $20,000
• Flexible terms – 12- 60 months
• Low interest rate 4.5% (rate reviewed annually for market)
• No income floor OR ceiling
• Not credit score driven
• Approval or denial is made by Advisory Board Loan Review Committee – Not at MariSol.
The Advisory Board-Loan Review Committee (AB-LRC)

• Serves as AzLAT’s decision-making body.

• Establishes, reviews & revises AzLAT’s lending policies and procedures.

• Reviews, approves, denies loan applications or loan modifications.

• Advisors to the loan guarantee fund at the Arizona Community Foundation.

• The AB-LRC meets on a monthly basis or more as needed.
Loan funds **CAN** be used for:

- Assistive Technology Services:
  - Evaluations, installation, training, repairs to existing device

- Assistive Technology Devices:
  - Mobility products
  - Computer related
  - Vision
  - Hearing
  - Speech communication
Loans funds CAN be used for:

- Home modifications
- Vehicle modifications
- Daily living
- Learning/cognition
- Recreation
- Environmental controls

Arizona Technology Access Program
Loans: Bathroom Renovation

Before

After
Loan funds **CANNOT** be used for:

- Vehicles (cars, trucks, etc.) (MariSol FCU can do these loans under their loan programs)
- Monthly utility costs, (electricity, water, cable, internet)
- Real estate (MariSol FCU can do these loans under their loan programs)
- Lease agreements (office, vehicles, equipment)
- People (caregivers or staff, service animals)
Benefits of working with MariSol FCU

- MariSol is a Community Development Financial Institution (CDFI) who serves low/moderate income groups!

- Clients get access to affordable financial services such as checking accounts

- Clients get access to all the loan and savings products offered by MariSol.

Mission Statement
Empowering our members through financial inclusion by access to affordable and equitable financial solutions.

MariSol Contact Information:
Robin Romano - CEO
602-252-6831 ext 120 robinr@marisolcu.org
Melanie Lewis – Chief Lending Officer
602-252-6831 ext 106 mlewis@marisolcu.org
AzLAT Consumer Support Services*

- Assist applicant to properly complete the loan application package
- Assist applicant to identify other potential funding sources for assistive technology
- Guidance/recommendations for selection of assistive technology devices
- Assist in identifying and locating vendors
- Resources for resolving credit report issues
- Options for avoiding default if payment problems occur

*optional – consumer choice
Application Information

ARIZONA LOANS for ASSISTIVE TECHNOLOGY

MariSol Federal Credit Union Loan Application

All information on this application form is strictly confidential and will only be used to determine your need for and ability to repay this loan. Borrowers must demonstrate the ability to repay the loan.

Completion of this form does not guarantee that a loan will be granted. Please print or type:

1. Name of person with a disability: ___________ Age: ___________
   Describe the disability of the person who will be using the assistive technology: ___________

2. Please check the box that best describes the relationship between the person with a
disability and the borrower(s): SELF □ SPOUSE/PARTNER □ PARENT □ CHILD □ GUARDIAN □ Other (specify) ___________

3. Explain how the assistive technology device/equipment will affect independence, education, and/or employment (please be specific): ___________

4. Describe the type of assistive technology equipment or service to be purchased (use specific item brand names): ___________

5. Total loan amount requested ___________. You must attach an itemized price quote from each vendor regarding the device(s) you intend to purchase with this loan.
   Initials: ___________

- Person with disability – type of disability; relationship to borrower
- Borrower(s) personal data
- AT Requested and how AT will be used
- Verification of Income sources, employment, SSI/SSDI, SS, pension, child support, etc.
- Financial obligations – credit card debt, car loans, mortgage/rent, judgments, liens, bankruptcy info if applicable, etc.
- Credit Report obtained
- Bank account information
- Total amount requested for the AT loan; total cost of equipment
- Written price quote from vendor
AzLAT Application & Information

- Call or email Martha Lewis
  - 602-776-4670 (voice)
  - 602-728-9536 (TTY)
  - 800-477-9921
  - Martha.lewis@nau.edu

- Download the application from AzTAP Website: www.aztap.org (menu tab: AT Funding)

AzLAT is an alternative financing program designed to assist individuals with disabilities to borrow money at affordable rates for the purchase of assistive technology. Qualified applicants (persons who can demonstrate ability to repay the loan) may be approved to borrow money in amounts ranging from $500 to $10,000. Pre-loan support services, flexible repayment terms, below-market interest rates, and no prepayment penalties are features of these unique programs. They both offer unique consumer responsive services not often found through more traditional lenders:

- Assistance with completion of the loan application package
- Identification of other potential funding sources for assistive technology acquisition
- Guidance/recommendations for selection of assistive technology devices
- Assistance with identifying and locating vendors
- Guidance on resolving credit reports errors
- Intervention options to avoid consumer default

Assistive Technology (AT) includes thousands of simple to complex devices and products that enable people with disabilities to be more productive and independent in their daily lives. Examples of assistive technology include hearing aids, wheelchairs, Braillia note takers, safety rails in the bathroom, specialized computer keyboards and lifts for vans.

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Program Information
- Who is eligible for a loan?
- What other information is needed?