



Low Interest Financial Loan Program for Assistive Technology

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:

ND Assistive

3240 15th Street South, Suite B

Fargo, ND 58104

Phone: 701.365.4728

Fax: 701.365.6242

6/5/2019



Dear Consumer,

ND Assistive works to provide improved access to and acquisition of assistive technology (AT) for seniors and/or 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.

This financial loan program to purchase AT offers:

- A **direct loan** with a 2% interest rate through ND Assistive with repayment terms varying from 3 to 60 months

If you have any questions please call me at 800-895-4728 or email me at pposey@ndassistive.org. 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:

ND Assistive
Attn: Pam Posey
3240 15th St. S, Suite B
Fargo, ND 58104

You can also fax it to 701-365-6242 or email to: pposey@ndassistive.org.

Sincerely,

Pam Posey
Loan Administrator Assistant

ND Assistive Loan Policy

The Purpose of the Financial Loans for assistive technology (AT) is to assist individuals 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.

ND Assistive provides low-interest loans with favorable terms and conditions through direct lending so that people with disabilities and their families may acquire assistive technology or computers and other equipment, including adaptive equipment.

ND Assistive cannot reimburse you for a device you have already bought.

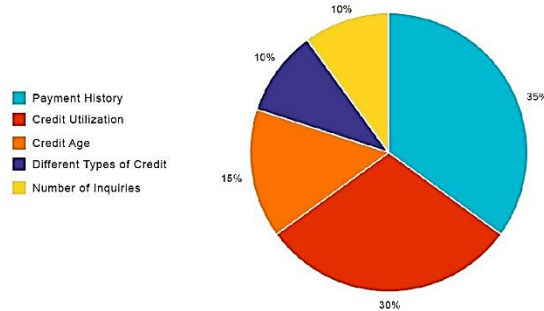
Loan Criteria

All loan applications that ND Assistive reviews must demonstrate a reasonable expectation that the loan will be repaid. All loan requests are determined on a case-by-case basis. Generally, ND Assistive is looking for a pattern of stability with respect to credit history, debt to income ratio, and ability to make the monthly payments. ND Assistive may request the applicant provide an explanation or resolve negative findings within the credit report. In making its determination, ND Assistive 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, ND Assistive 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	Percen	Raises your score	Lowers your score
Payment History	35%	Making payments on time	Late or not making
Total Amount Owed	30%	Keeping credit available	Borrowing to max loan
Length of Credit	15%	Having accounts open longer	Having more newer
Type of Credit	10%	Different of types of loans	Primarily one type of
New Credit	10%	Fewer credit checks	Many credit checks

ND Assistive 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 ND Assistive to consider a loan for approval.

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 \$500 in monthly debt payments and your monthly income is \$1,000 your debt to income ratio is 50%.

$$\text{\$500/\$1000} = 50\%$$

ND Assistive will generally approve an applicant with a less than desirable debt to income ratio (50% or higher) 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 is higher than desired. Individuals having approval for special funding 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 650 and debt to income is above 50%. 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 ND Assistive. 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 or required 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.

Titles and Liens

The assistive technology device will be titled or secured in the name of the borrower with Assistive as lien holder. At closing, the borrower will sign a security

agreement releasing Assistive as lien holder on the items purchased with the financing proceeds.

The Application Process

You can mail, email, or fax the following items to complete your application.

Note: Additional documents may be required.

Two copies of Identification, one of which must be a Photo ID.

Examples of identification include:

- Driver's license with current address (Photo ID)
- Non-driver's ID with current address (Photo ID)
- Passport (Photo ID)
- Utility Bill with current address
- Medical Card
- Social Security Card

Proof of All Forms of Income.

Examples of proof of income include:

- Current paystub or statement from your employer
- IRS Tax Return for the past year
- Supplemental Security Income (SSI) Award Letter
- Social Security Disability Insurance (SSDI) Award Letter
- Child Support/Alimony: You are not required to disclose income from alimony, child support, or separate maintenance payments unless you are using this as a basis for repayment.
- Co-Applicant's proof of income (if applicable)

An Official Quote from your Vendor.

The official quote should outline the following:

- A breakdown of costs
- The vendor's address and phone number
- If you are purchasing a vehicle, your quote must include: VIN #, year, make, and adaptations being made.



ASSISTIVE TECHNOLOGY FINANCIAL LOAN

INDEPENDENCE IS PRICELESS, WE MAKE IT AFFORDABLE

LOAN APPLICATION

Person with the Disability

Date _____

Name _____ Date of Birth _____

Address _____ Daytime Phone _____

City _____ State _____ Zip _____ County _____

US Citizen: _____ YES _____ NO

SSN _____ Occupation _____

E-Mail Address _____

Income Source: _____ Employed _____ Disability _____ Retirement

_____ Other (please specify) _____

If Employed:

Name of Employer _____ Years Employed _____

Employer Address _____ Phone _____

City _____ State _____ Zip _____

Additional Source of Income (if any you would like to have considered):

Applicant Information

If this is the person with the disability, please disregard this section.

Name _____ Date of Birth _____

Address _____ Daytime Phone _____

City _____ State _____ Zip _____ County _____

US Citizen: _____ YES _____ NO

SSN _____ Occupation _____

E-Mail Address _____

Income Source: _____ Employed _____ Disability _____ Retirement

_____ Other (please specify) _____

If Employed:

Name of Employer _____ Years Employed _____

Employer Address _____ Phone _____

City _____ State _____ Zip _____

Additional Source of Income (if any you would like to have considered):

Approximate Annual Income: _____

Relationship to the person with a disability _____

How did you hear about the ND Assistive Financial Loan Program?

Co-Applicant Information

If this is the person with the disability, please disregard this section

Name _____ Date of Birth _____

Address _____ Daytime Phone _____

City _____ State _____ Zip _____ County _____

US Citizen: _____ YES _____ NO

SSN _____ Occupation _____

E-Mail Address _____

Income Source: _____ Employed _____ Disability _____ Retirement

_____ Other (please specify) _____

If Employed:

Name of Employer _____ Years Employed _____

Employer Address _____ Phone _____

City _____ State _____ Zip _____

Additional Source of Income (if any you would like to have considered):

Approximate Annual Income: _____

Relationship to the person with a disability _____

Information Regarding Person with Disability

Describe the disability: _____

Tasks the individual is unable to do or has difficulty doing without the requested equipment: _____

Device(s) Recommendation and Cost (You must attach written quotes on vendor letterhead or purchase order with detailed and itemized information about the item and prices):

Amount Requested: \$_____

Term Requested: _____ months or _____ years

Vendor Name:

Vendor Address:

How did you determine that this is the technology that you need?

Did you have an assessment or did someone help you? Please attach all pertinent reports.

Did you try other similar devices? If so, what were they? _____

Will you need training or assistance with installation, customization, or other services to begin using this assistive technology device? ____ Yes ____ No

If yes, please state what you will need and whether you have resources to cover these costs. _____

Have you tried any other sources of funding to purchase this assistive technology?

_____ Yes

_____ No

If Yes, please check all that apply and results.

_____ Medicaid

- Medicare
- School District
- Insurance
- Vocational Rehabilitation
- Veterans Administration
- Private funds and/or donations

If No, would you like help in finding other funding sources before taking out a loan?

- Yes
- No

AUTHORIZATION AND RELEASE OF INFORMATION

I have read and understood this application. Everything that I have stated is correct to the best of my knowledge and is to obtain credit. I understand that any misrepresentation on any part of this application could result in rejection of this application or termination of the loan. I understand that the Assistive program will retain this application whether or not it is approved. I agree to notify the Assistive program in writing, of any change of name, address, or employment. I understand that there may be other sources of funding available. **INITIALS:** _____

I further understand the issuance of the loan doesn't not imply any type of warranty of the device or equipment that I purchase with the loan. Therefore, I can make no claims against the Assistive program for defects in the device or any accident or injury resulting from its use. **INITIALS:** _____

The Assistive program is authorized to check my credit and to make all inquiries necessary to verify the accuracy of the information provided. Information obtained will be used to review and approve or deny the application for credit. By signing below, I authorize all persons inquired of to respond in full to the Assistive program. **INITIALS:** _____

If this is an application for joint credit, Applicant and Co-Applicant each agree that we intend to apply for joint credit. **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, ND Assistive will make arrangements to take possession of the assistive technology or equipment. ND Assistive 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 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 ND Assistive. ND Assistive may turn the past due loan over for external collections and seek all legal means available for repayment including repossession and or other legal remedies. **INITIALS:** _____

_____ **DATE:** _____

Applicant signature (please sign in ink)

_____ **DATE:** _____

Co-Applicant (please sign in ink)

Do I Need To Complete the Income/Expense Worksheet Below?

For all loans over \$1,000 and loans under \$1,000 that answer “Yes” to the following:

Do you have past credit problems (6 months ago or more)? ___Yes ___No

Do you have credit problems in the last 6 months? ___Yes ___No

OR

If your credit score is less than 650 or debt-to-income (DTI) ratio is greater than 45%, you will be asked to complete the following section.

*ND Assistive staff will advise you of your credit score and DTI ratio to determine if you need to complete.

DETAILED INCOME/EXPENSE WORKSHEET

Person with Disability Monthly Income

Employment (net salary) Monthly Income \$ _____

Social Security Supplemental Monthly Income \$ _____

Social Security Disability Insurance (SSDI) Monthly Income \$ _____

Pension/Retirement Monthly Income \$ _____

Disability Benefits Monthly Income \$ _____

Interest Monthly Income \$ _____

Fuel and/or Housing Assistance Monthly Income \$ _____

Spouse’s Net Salary Monthly Income \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Person with Disability Total Monthly Income \$ _____

Applicant Monthly Income

Employment (net salary) Monthly Income \$ _____

Social Security Supplemental Monthly Income \$ _____

Social Security Disability Insurance (SSDI) Monthly Income \$ _____

Pension/Retirement Monthly Income \$ _____

Disability Benefits Monthly Income \$ _____

Interest Monthly Income \$ _____

Fuel and/or Housing Assistance Monthly Income \$ _____

Spouse's Net Salary Monthly Income \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Applicant Total Monthly Income \$ _____

Co-Applicant Monthly Income

Employment (net salary) Monthly Income \$ _____

Social Security Supplemental Monthly Income \$ _____

Social Security Disability Insurance (SSDI) Monthly Income \$ _____

Pension/Retirement Monthly Income \$ _____

Disability Benefits Monthly Income \$ _____

Interest Monthly Income \$ _____

Fuel and/or Housing Assistance Monthly Income \$ _____

Spouse's Net Salary Monthly Income \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Other Monthly Income (specify) \$ _____

Co-Applicant Total Monthly Income \$ _____

Person with Disability Monthly Payments

Car Loan Monthly Payments \$ _____

Mortgage Monthly Payments \$ _____

Phone: Cell/Landline Monthly Payments \$ _____

Cable/Internet Monthly Payments \$ _____

Utilities Monthly Payments \$ _____

Car Insurance Monthly Payments \$ _____

Health Insurance Monthly Payments \$ _____

Childcare/Child Support Monthly Payments \$ _____

Food Monthly Payments \$ _____

Medical/Dental Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Property Taxes Monthly Payments \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Medical Monthly Payments \$ _____

Person with Disability Total Monthly Payments \$ _____

Applicant Monthly Payments

Car Loan Monthly Payments \$ _____

Mortgage Monthly Payments \$ _____

Phone: Cell/Landline Monthly Payments \$ _____

Cable/Internet Monthly Payments \$ _____

Utilities Monthly Payments \$ _____

Car Insurance Monthly Payments \$ _____

Health Insurance Monthly Payments \$ _____

Childcare/Child Support Monthly Payments \$ _____

Food Monthly Payments \$ _____

Medical/Dental Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Property Taxes Monthly Payments \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Medical Monthly Payments \$ _____

Applicant Total Monthly Payments \$ _____

Co-Applicant Monthly Payments

Car Loan Monthly Payments \$ _____

Mortgage Monthly Payments \$ _____

Phone: Cell/Landline Monthly Payments \$ _____

Cable/Internet Monthly Payments \$ _____

Utilities Monthly Payments \$ _____

Car Insurance Monthly Payments \$ _____

Health Insurance Monthly Payments \$ _____

Childcare/Child Support Monthly Payments \$ _____

Food Monthly Payments \$ _____

Medical/Dental Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Loan/Credit Card Monthly Payments \$ _____

Property Taxes Monthly Payments \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Other Monthly Payment (specify) \$ _____

Medical Monthly Payments \$ _____

Co-Applicant Total Monthly Payments \$ _____

Can Applicant afford a monthly payment?

Yes _____ No _____ If Yes, how much \$ _____

Can Co-Applicant afford a monthly payment?

Yes _____ No _____ If Yes, how much \$ _____

**Please return completed financial information with loan application
to:**

ND Assistive

3240 15th Street South, Suite B

Fargo, ND 58104

(701) 365-4728 • 1-800-895-4728

www.ndassistive.org