

Funding Assistive Technology: Financing, Credit Building and Navigating Resources





Northwest**Access**Fund

Independence is priceless. We make it affordable.

Lisa Jones, Director of Economic Inclusion

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About Northwest Access Fund

❑ **Mission:**

We offer people with disabilities customized loans, financial coaching, and other resources to promote access to assistive technology, independence, financial resilience, and life opportunities.

❑ Serve all of Washington and Oregon and now serving Southwest Idaho

❑ All incomes, all ages, all disabilities

❑ 501(c)3 & Community Development Financial Institution (CDFI).



**ASSISTIVE
TECHNOLOGY
LOANS**



**FINANCIAL
CAPABILITY
SERVICES**



Agriculture and Disabilities

Study by National Institute of Health (2019) found the four most-cited risk influences on farmers' mental health included pesticide exposure, financial difficulties, climate variabilities/drought, and poor physical health/past injuries.

Agriculture is an aging community: US National average age of a farmer is 60 years old in 2022 compared to 56.3 in 2017.

Farmers often are hesitant to identify as having a disability for a variety of reasons. This makes it difficult to receive the technology they might utilize to assist them or prevent future injuries.

Agriculture and Disabilities

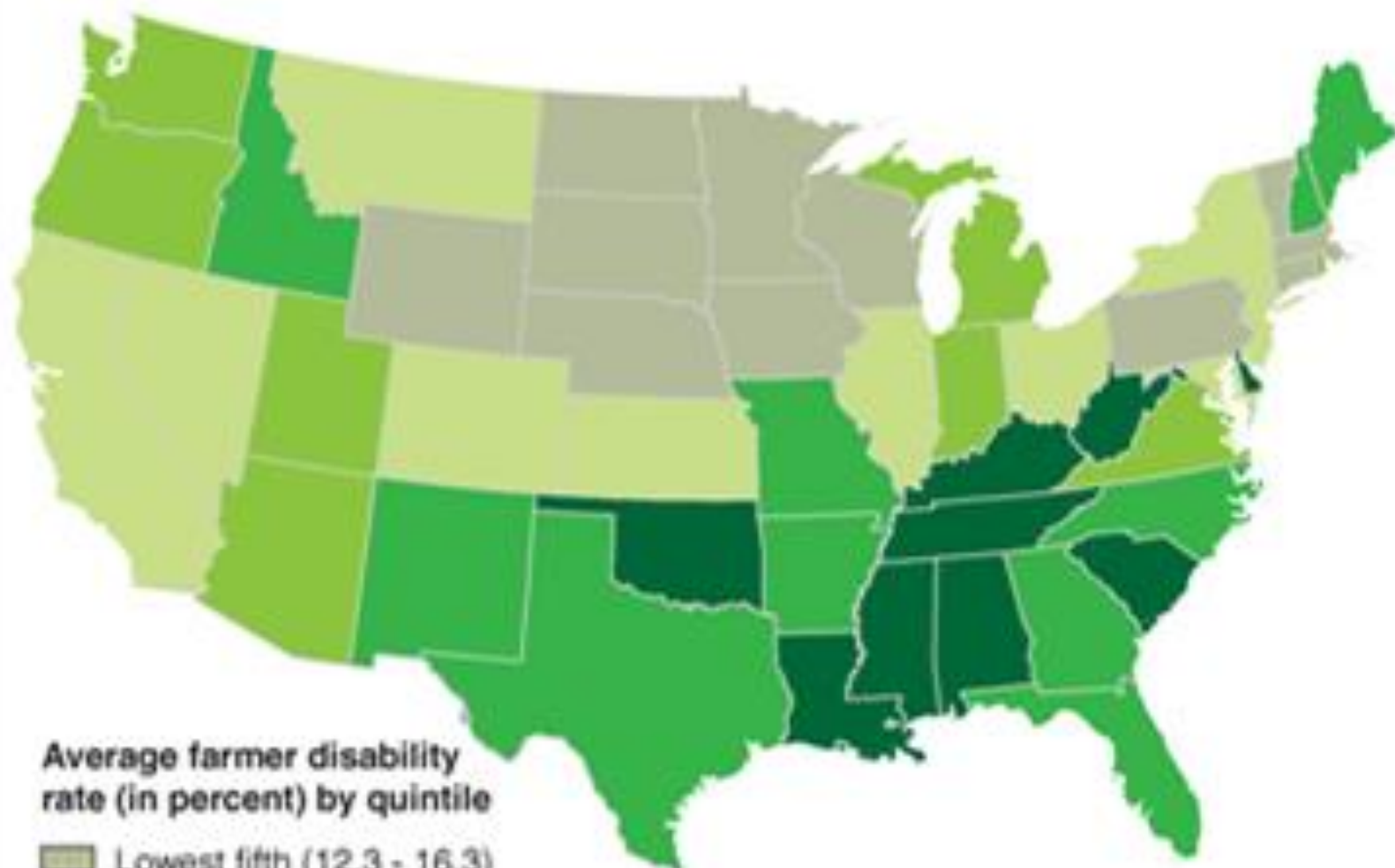


According to a recent study from the American Society of Agricultural and Biological Engineers, almost 20% of farmers identifies with a disability. (roughly 395,000 people)

Hearing loss affects 8% of all farmers.

Wisconsin, Pennsylvania, and Iowa had the lowest disability rates on average (12 to 16 percent). On the other hand, Louisiana, Alabama, and Tennessee had the highest disability rates (23 to 27 percent).

High rates of disability among farmers were concentrated in the South between 2008 and 2016



Average farmer disability rate (in percent) by quintile

- Lowest fifth (12.3 - 16.3)
- Second (16.4 - 18.6)
- Third (18.7 - 20.5)
- Fourth (20.6 - 22.9)
- Highest fifth (23.0 - 27.1)

What is Assistive Technology?

Any item, piece of equipment or product system, whether acquired commercially, off-the-shelf, modified or customized, that is used to increase, maintain, or improve functional capabilities of individuals with disabilities.



HEARING AIDS



MOBILITY



VEHICLE MODIFICATION



DAILY LIVING



COMPUTERS



HOME MODIFICATIONS



VISION



SPORTS & RECREATION



OTHER

Impact of Assistive Technology

THE TECHNOLOGY HELPED ME...



85%

interact with friends
and loved ones



73%

perform activities
of daily living



64%

perform important
life roles



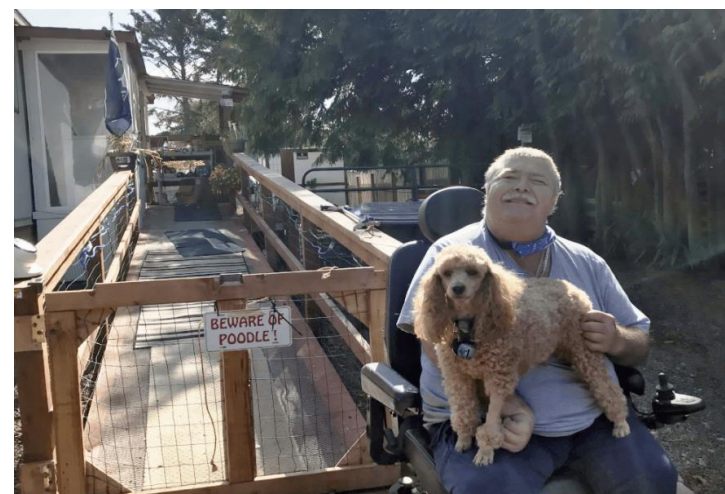
62%

communicate

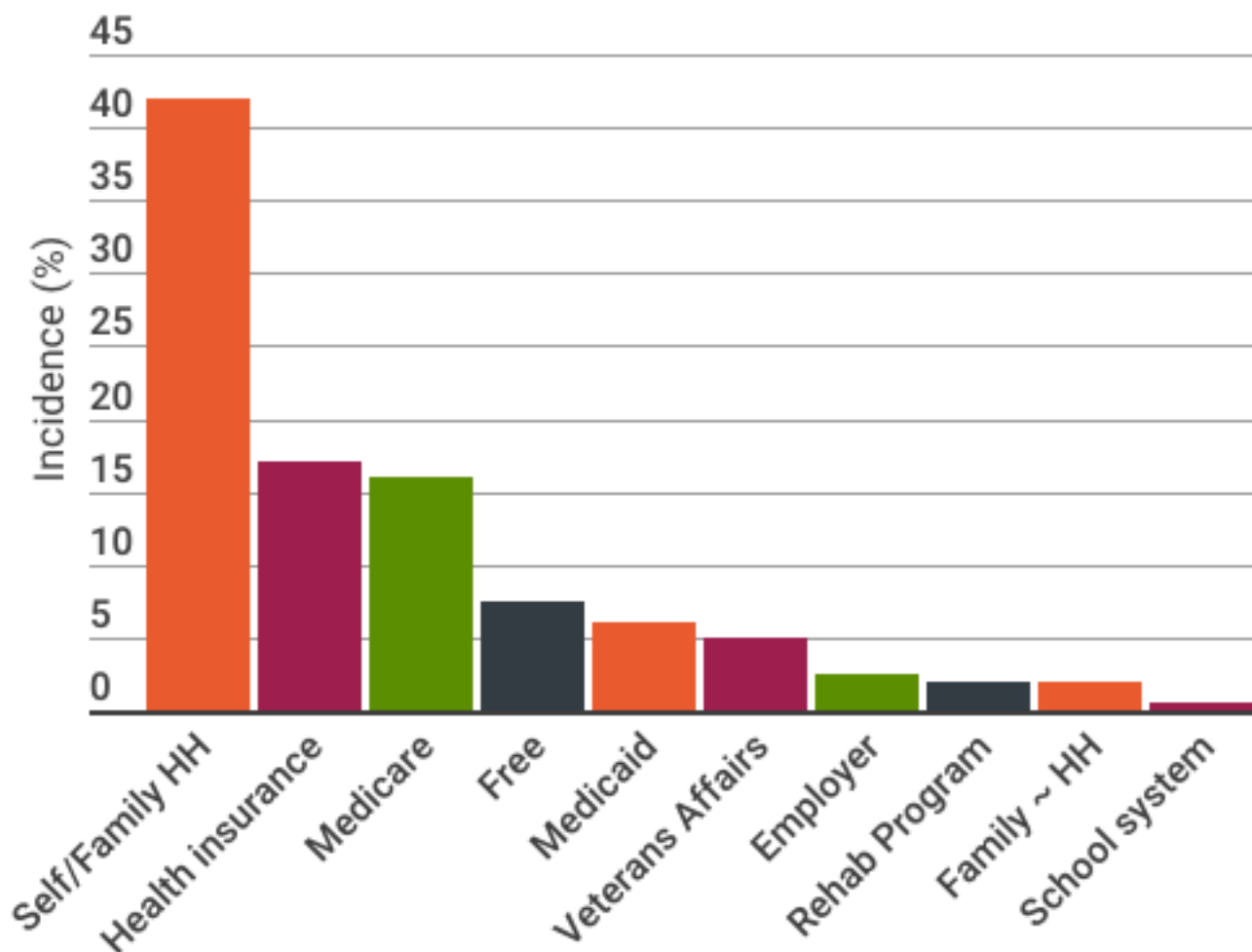


45%

stay in my
chosen home



Who Pays for Assistive Technology?



<http://www.resna.org> (Highlights from University of Michigan Survey of Assistive Technology Users)

Ways to Fund Assistive Technology

- ❑ Medicare and Medicaid
- ❑ Private health insurance
- ❑ Federal, State, or County programs
 - Vocational Rehabilitation
 - Area Agencies on Aging
 - Assistive Technology Act Programs
- ❑ Department of Veterans Affairs
- ❑ Foundations, nonprofits, and community organizations

State Assistive Technology Resources

- ❑ AT Act Programs provide:
 - Device Demonstration
 - Device Lending
 - Device Reuse
 - State Financing
 - ❖ For information about your state's resources, see catada.info
- ❑ Alternative Financing Programs provide low-interest loans for people to purchase assistive technology
 - ❖ Pennsylvania Assistive Technology Association keep an updated list: patf.us/afplist

How else would you have purchased the AT?

	%
Credit Card	13
Borrowed from friend/family member	5
Savings	4
Personal Loan	3
I would not have been able to make the purchase	71

Financial Barriers for People with Disabilities

A household with disability requires
28% MORE INCOME
to have the same standard of living.

People with disabilities are as
2x likely to live in poverty.



530,000

families turn to bankruptcy
each year because of
medical issues and bills.

67% percent of all
bankruptcies were tied
to medical issues –either
because of high costs for
care or time out of work.

Financial Barriers for People with Disabilities

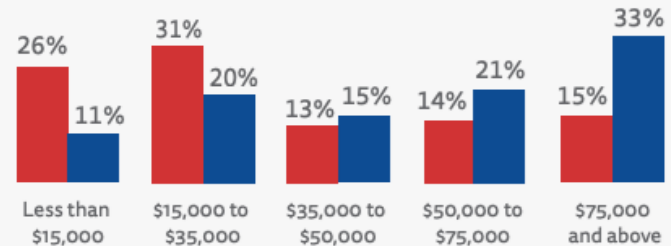
With Disability No Disability

People with Disabilities: A Financial Snapshot



1 in 9 adults (ages 18-64) have a disability. Of those, **only 1 in 3** are employed.

People with disabilities are almost **2 times more likely** to have income less than \$35,000.



Annual Household Incomes

Financial Stress Among People with Disabilities



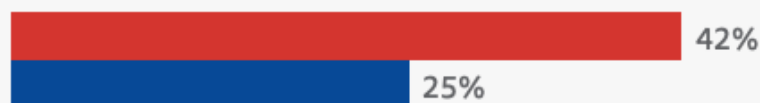
People with disabilities are almost **3 times more likely** to have extreme difficulty paying bills.



They are also more likely to report that they **could not** come up with \$2,000 if an unexpected need arose.

Financial Barriers for People with Disabilities

Impact of Financial Stress on Long-term Economic Stability and Well-being



People with disabilities are almost **2 times as likely** to use costly non-bank lending.

People with disabilities are more likely to...



...be late on mortgage payments.

31% vs 14%



...overdraw on checking accounts.

31% vs 18%



...take loans from retirement accounts.

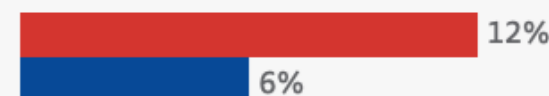
23% vs 10%



People with disabilities are almost **2 times more likely** to skip medical treatments because of cost.



They are also **twice as likely** to be unbanked.



"The Financial Challenges of Disability" National Disability Institute's analysis of data from the FINRA Investor Education Foundation's National Financial Capability Study provides compelling evidence pointing to the need for solutions that advance financial stability and capability for people with disabilities. <https://www.finrafoundation.org/sites/default/files/Infographic-The-Financial-Challenges-of-Disability.pdf>

Agribusiness Management

- ❑ Agriculture is big business and must be managed as a business.
- ❑ It takes money to grow!
- ❑ Borrowing money for your agriculture operation requires:
 - A good credit score (650 and up)
 - Proof of good money management and profitability
 - Personal finances need to be right side up!

Credit Matters

Example of how good credit saves consumers money:

\$10,000 auto loan, 5-year term

Interest Rate	Credit Score	Monthly car payment	Total interest paid
25%	Low score	\$294	\$7,611
12%	Okay score	\$222	\$3,347
5%	Excellent score	\$189	\$1,323

Credit is within your Control!

- ❑ 3 lines of active credit
- ❑ Utilize no more than 30% of your total credit limit
- ❑ Pay on time (30% of your credit score is based on this one factor)
- ❑ Save and Negotiate Collection Debt
- ❑ Never pay someone to “fix” your credit

Things to Consider When Financing

- ❑ Do you need to borrow (bootstrapping, Angel Investors, etc)
- ❑ What can you afford
- ❑ Do the terms fit your needs
 - Interest rate
 - Type of payment (balloon, installment, other)
 - Prepayment penalties, down payment requirements, collateral requirements

Northwest Access Fund's Financial Capability Program

Integrated financial coaching and benefits planning

- ❑ Help with budgeting
- ❑ Support opening a safe and affordable bank account
- ❑ Access to ChexSystems report
- ❑ Support with opening ABLE Account
- ❑ Free credit report review and analysis
- ❑ Guidance to improve credit score
- ❑ Support with dealing with debt collectors
- ❑ Access to credit builder loans
 - Northwest Access Fund reports all loans to the three credit bureaus through CBA!
 - ❖ TransUnion
 - ❖ Equifax
 - ❖ Experian



Benefits Planning!!!

What is benefits planning?

- ❑ Benefits planning helps you understand the impact of work on your benefits such as cash, medical, housing, personal care services, and food benefits. A benefit specialist can help you explore and utilize work incentives and develop a plan to transition to work.

Why is benefits planning important?

- ❑ Reduce uncertainty about how your benefits will be impacted when you work.
- ❑ Enhance your understanding of the impact of work on benefits and allow you to work to your potential instead of limiting earnings to keep benefits.
- ❑ Discover how Social Security Work Incentives and other programs can help pay for items and services you need to maintain employment
- ❑ Explore healthcare options.

Credit and Financing Resources

www.annualcreditreport.com

<https://joinbankon.org/coalitions/>

<https://www.ofn.org/cdfi-locator/>

<https://agamerica.com/farm-loans/>

<https://www.farmers.gov/loans>

<https://www.benefits.va.gov/vocrehab/>

<https://catada.info/>



Questions!

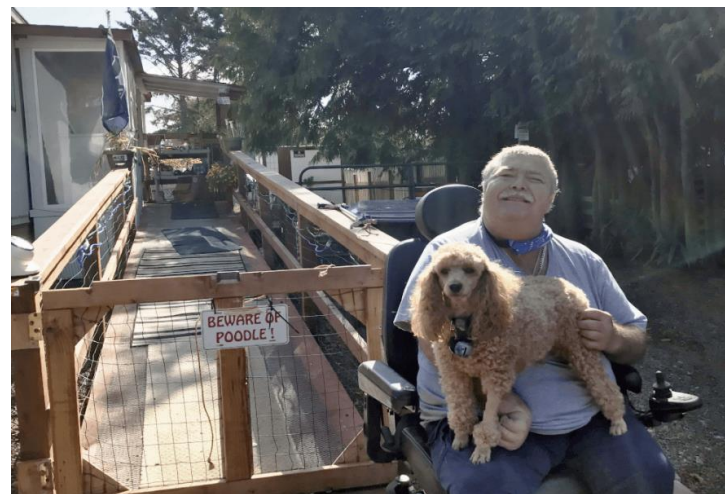
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*We make it
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Thank you!

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