

BANCFIRST ALTERNATIVE FINANCING PROGRAM (AFP)

PURPOSE

Oklahoma ABLE Tech in partnership with BancFirst and the Oklahoma Assistive Technology Foundation (OkAT) offers an Alternative Financing Program (AFP) to Oklahomans with disabilities. The AFP is a low interest and/or guaranty loan that provides individuals with disabilities or those that have a dependent with a disability the opportunity to borrow money for the purchase of needed assistive technology.

CONTACT

BancFirst
Sandy Stuart
808 S. Main
P.O. Box 1
Stillwater, OK 74074
(405) 742-6208
(800) 446-9401
FAX: (405) 742-6265

See Appendix C for BancFirst Locations.

FINANCIAL CRITERIA

- Each applicant must qualify with an approved credit record.

ELIGIBILITY

- Loans are available to anyone who either has a disability or has a dependent who has a disability. A person with a disability is defined as a person with a physical or mental impairment that substantially limits a major life activity. This includes persons who have a record of, or who are regarded as having a substantially limiting impairment, an impairment that significantly limits or restricts a major life activity such as: hearing, seeing, speaking, breathing, performing manual tasks, walking, caring for oneself, learning or working.
- The loan amount must be used to purchase needed assistive technology devices.
- Any loan amount will be considered. The loan officer will determine appropriate loan amounts based upon the need(s) of the applicant and the applicant's ability to repay the obligation.

AT SERVICES PROVIDED/COVERED

- No AT services are provided or covered.

AT DEVICES PROVIDED/COVERED

- | | |
|-----------------------------------|---------------------------------|
| Aids for Daily Living | Home Modifications |
| Adapted Toys & Games | Hospital Beds |
| Aids for Hearing Impaired | Medical Supplies |
| Aids for Vision Impaired | Prosthetics & Orthotics |
| Augmentative Communication | Recreation & Leisure Devices |
| Computer Applications | Seating & Positioning |
| Educational Devices & Adaptations | Wheelchairs & Mobility Aids |
| Environmental Controls | Worksite & Office Modifications |
| Equipment Vehicle Modifications | |

APPLICATION PROCESS

- To make application contact a consumer loan officer at the BancFirst location nearest you. See Appendix C for locations statewide.
- The minimum loan documentation necessary for this program includes:
 - Completed loan application.
 - Evidence of applicant's qualification of being a person with a disability as defined above, or as prescribed by a medical doctor.

BancFirst Alternative Financing Program (AFP), cont . . .

PIECES OF THE PUZZLE

- The AFP terms for unsecured loans, which could include items such as hearing aids, wheelchairs, adapted computers, hospital beds, lift equipment, etc.:
 - Fixed interest of 5%
 - Maximum term of the loan is three (3) year
- The AFP terms for secured loans for items such as modified vehicles, home modifications or guaranteed loans:
 - Fixed interest of 5%
 - Maximum term of the loan is five (5) year
- For all AFP loans:
 - Borrowed funds are paid directly to the vendor
 - Each closed loan has a \$25.00 documentation fee
- AFP applicants that are denied the low interest BancFirst of Stillwater loan can seek a guaranty of the loan through the Oklahoma Assistive Technology Foundation (OkAT). Under established policies and procedures, OkAT a non-profit organization, can guaranty the loan of qualified applicants. OkAT determines a qualified applicant must have the financial means to make the monthly payment of the loan by producing evidence of:
 - No more than a 50% debt service to income ratio (including monthly payment of the AFP loan)
 - The person is working toward correcting any adverse credit