

## Frequently Asked Questions

Thank you for contacting the Washington Access Fund, a nonprofit community development lender established by and for people with disabilities in Washington State. The Access Fund offers low interest loans for:

- ❖ **Assistive Technology** - This includes, but is not limited to, wheelchairs, hearing aids, accessible vehicles, home modifications and co-pays on medical devices.
- ❖ **Small Business Equipment** - These loans cover devices and equipment needed by small business owners or entrepreneurs who plan to start a business.
- ❖ **Equipment used in Telework** – These loans are for equipment needed by employees to work from home on a full or part-time basis.

These guidelines briefly outline our policies and procedures. For additional information, please check our website or contact us at (206) 328-5116, Toll Free at (877) 428-5116 or email [info@washingtonaccessfund.org](mailto:info@washingtonaccessfund.org).

**Who can apply for the Access Fund's low interest loans?** Washington residents of all ages with any type of disability, including seniors with age-related hearing, vision, mobility and cognitive limitations, can apply for our loans. The Fund also considers applications from family members, employers and other representatives, as long as the item is purchased for a person with a disability.

### **What can the Access Fund's Assistive Technology loans be used for?**

Assistive Technology loans can be used to purchase any device that helps to improve the functioning of a person with a disability. Examples include: Hearing Aids, Closed Circuit TV magnifiers, wheelchairs, vehicle hand controls and wheelchair lifts, computers with Braille or speech output, and computers with specialized software for individuals with learning disabilities. Loans also can be used to pay for home accessibility modifications (e.g., ramps, bathroom modifications, etc.) and to purchase assistive technology services such as evaluations, training, extended warranties, insurance, maintenance and repair that is related to the technology.

### **What can the Access Fund's Business Equipment and Telework loans be used for?**

The Access Fund's Business Equipment loans can be used to purchase any type of equipment or office furnishings needed by entrepreneurs to run or start their business. Telework loans can be used to purchase any type of equipment needed by employees with disabilities to work effectively from home. Examples include computers, fax machines, copiers, printers, and other work-related equipment including adaptive technology. These loans also can be used for equipment-related services such as Telecommunications and Internet services, training, maintenance and repair.

### **How much can I borrow?**

You may apply for up to a maximum of \$10,000 for Assistive Technology, up to \$25,000 for a start up business or Telework, and up to \$50,000 for an existing business (more than one-year of operations).

### **What are the loan terms?**

The interest rate is 5% and **there is no cost to apply**. Terms are from one to five years and depend upon what you buy, the useful life of the equipment, and the income available to repay the loan.

### **How do I apply?**

Contact the Access Fund for an application packet, download the packet from our website ([www.washingtonaccessfund.org](http://www.washingtonaccessfund.org)) or apply directly online. The print application can be submitted by regular mail, e-mail, or fax.

### **What happens after I submit my application?**

Your application will be reviewed by staff for completeness. We also will obtain a credit report and, in some circumstances, may call you for additional information. Once the application is complete, it will be submitted to our Loan Review Committee, which meets twice a month. If the Committee approves your application, we will send you a Promissory Note and other loan documents. Once these "closing" documents are signed and returned, we will pay the vendor directly. If your application is not approved, we will tell you why and try to help you identify other resources.

### **What criteria will be used to decide if I am approved for a loan?**

Both eligibility and ability to repay must be shown. Eligibility is established when you show that (a) you have a disability and (b) the item you want to buy qualifies as "Assistive Technology" or "Business or Telework" equipment. Ability to repay is evaluated on the basis of income, expenses, debts, availability of other resources and your credit history. For Business Equipment loans, the Access Fund also looks at your business plan.

### **My credit is not great. Will that disqualify me?**

If you have poor credit or a history of bankruptcy, your circumstances will be evaluated on a case by case basis. You will not be automatically disqualified. Access Fund staff will help you identify steps you can take to improve your chances of qualifying (e.g., participating in financial counseling, taking care of past due accounts or items in collections).

**I want to apply for a Business Equipment loan but I don't have a business plan. I also need funding for items other than equipment. What should I do?** The Access Fund offers one-on-one technical assistance as well as a Business Planning Webinar series that covers the preparation of a business plan. We may also refer you to other resources that can help you develop your business or employment plan. The Access Fund also will try to help you identify other funding sources to support your plans.

### **My income is very limited and I've never taken out a loan before? Can I still apply?**

Absolutely. The Access Fund looks at each application individually. In some cases, we may ask for a co-signer or collateral. In others cases, we may offer extended payments and/or a smaller loan.

### **Who finances Washington Access Fund's low interest loan programs?**

Grants from the U.S. Department of Education, the U.S. Department of Treasury, the Washington Council of the Blind and Foundation, corporate and individual donors support Washington Access Fund's low interest loan programs.

You can obtain this document in other formats by contacting:

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