Iowa Able Foundation
Guidebook
Assistive technology can get very expensive and many items are not covered by insurance. This often leaves low-income Iowans with disabilities without the equipment or accommodations they need to live independently.

This led a dedicated team from Iowa Program for Assistive Technology (IPAT) to establish the Iowa Able Foundation in 1993.

**Iowa Able Foundation was founded to help low-income Iowans with disabilities get access to assistive technology by providing affordable loans.**
Iowa Able Foundation defines assistive technology as any product, equipment, system, or accommodation that enhances learning, working, and daily living for persons with disabilities.

Types of assistive technology loans Iowa Able offers include

**Home Modification**
- Max Amount: $15,000
- Examples include ramps, roll in showers, grab bars and safety poles, accessible sinks, walk in tubs, platform lifts, stair glides, accessible shelving, lowered countertops, slip resistant flooring, user-friendly handles, railings, steps and more

**Vehicle Modification**
- Max Amount: $20,000
- Examples include wheelchair lifts, swivel seats, reduced effort braking systems, electronic or portable hand controls, motion control systems, pedal extensions and more

**Assistive Tools**
- Max Amount: $15,000
- Examples include hearing aids, screen readers, wheelchairs, computer or electrical assistive devices, specialized handles and grips, adaptive switches and utensils, prosthetic devices, screen enlargement applications and more

Available to all Iowans with a disability, diagnosis, or long-term condition, Iowans who are ages 55+, and their families.
One of the core parts of our mission is ensuring our members know what credit is and how to use it wisely.

In 2003, Iowa Able started offering Credit Builder loans. Credit Builder loans are targeted toward Iowans who want to establish or improve their credit.

This loan option is a great alternative to a payday loan or a credit card.

Iowa Able’s Credit Builder loan is for $500 and is paid back in one year. It is unsecured and the interest rate is 14.25%. The funds can go toward anything the individual needs.

The Credit Builder loan is available to all Iowans (with or without a disability)
To meet the needs of Iowans more holistically, Iowa Able has continued to expand its services.

We are excited to announce we have launched the following program enhancements:

- New Loan Options
- Expanded Financial Empowerment Program
- Lower Interest Rates
- United FS & FE Programs
- Forgivable Loans
New Loan Options

Home Repair
Max Amount: $5,000
Fixing, mending, or replacing a part of a home that is not functioning properly
Examples include roofing, flooring, plumbing, and any essential appliances such as repairing a furnace

Vehicle Repair
Max Amount: $5,000
Fixing, mending, or replacing a part of a vehicle that is not functioning properly
Examples include replacing tires, battery replacement, break work, engine tune up and more

Vehicle Purchase
Max Amount: $15,000
Acquiring a vehicle as well as any expenses related to acquiring a vehicle such as registration fees

Service & Support Animal
Max Amount for Service Animal: $25,000
Max Amount for Support Animal: $2,500
Funding for the acquisition of the animal, its training, and up to one year of supplies / care

Education Equipment
Max Amount: $10,000
Physical hardware or software used to facilitate learning and improve education performance
Examples include laptops, tablets, and any software programs that are shown to increase learning capacity

Employment Equipment
Max Amount: $15,000
Products or workspace accommodations needed to gain or maintain employment
Examples include modifying farm equipment, purchasing a sewing machine

Available to all Iowans with a disability, diagnosis, or long-term condition, Iowans who are ages 55+, and their families
Through Iowa Able’s Financial Empowerment Program, we provide financial coaching, resource counseling, credit coaching, and benefits planning. These services are available to any Iowan who applies for a loan.
Higher Need = Lower Interest

To better serve our members, we have lowered our interest rates and are offering our lowest rates to the Iowans who have the most financial need.

This is opposite of the model applied by most traditional lending institutions.

Iowa Able is not a competitor with banks or credit unions. If an applicant can be approved through a traditional lending method, we encourage them to apply there first. We are an alternative funding option to support Iowans in becoming bankable.
If a person is already participating in coaching through a different program, such as the FEC in Polk county or Women United in Story County, that individual may not need to participate in Iowa Able’s Financial Empowerment Program. The member will meet with our Financial Empowerment Director to discuss the program they are participating in and identify if additional coaching would be beneficial. If not, the person can continue the program he or she is already in and still receive a 5% interest rate reduction.

All Iowans approved for loans can have their interest rate lowered by participating in our Financial Empowerment program.

**Each member who participates for 3 months automatically earns a 5% interest reduction!**

Each member who earns the reduction can continue to participate in the program beyond 3 months if they want to.

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Any person who is approved for a forgivable loan can have the balance on his or her loan either partially or fully forgiven by participating in Iowa Able’s Financial Empowerment Program.

Currently, this option is only available to Iowans who are applying for home modifications, vehicle modifications, and assistive tools. Iowa Able’s forgivable loans are not available for home repair, vehicle repair, vehicle purchase, education / employment equipment, or support / services animals.
How can I apply for a loan?

1. Fill out a loan application
   You can apply on our website at iowaable.org or if you would like a hardcopy, call our office at 515-292-2972 and we can mail one directly.

2. Send us documentation
   For every application, we need the following documentation:
   - Two forms of ID
   - Verification of income (paystubs, SSI, SSDI, etc.)
   - Verification of expenses (bank or credit card statements, receipts, etc.)
   - Quote for the piece of equipment / project

3. Complete an Alternative Funding Call
   Every application is reviewed by our Financial Empowerment Director. She will discuss the loan with you and suggest alternative funding options that may be available to you besides a loan.

4. Complete an Application Review
   After the Alternative Funding Call, you will have another call with our Loan Officer to review your application and the documentation you sent in.

5. Wait for a Lending Decision
   Following the Application Review, the Loan Officer will send your loan request to our Loan Committee who will make the lending decision.
How long does it take to receive the money?

It typically takes one week for us to process an application and one week to disburse the funding once a loan has been approved.

However, this timeline completely depends on the applicant. We cannot process an application until we have received all necessary information and we cannot disburse funds until we have received signed loan documents. It is the applicant’s responsibility to provide us with this information.
More is to come!

More enhances to our programs are coming in 2021. Be sure to keep up with our latest news by following our Facebook page and regularly checking our website. Always feel free to call our office if you have any questions.

Follow us on Facebook!

iowaable.org

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