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## ALTERNATIVE FINANCING PROGRAM (AFP), cont. . .

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### PIECES OF THE PUZZLE

- 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.
- 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 6%
  - 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
- Borrowed funds are paid directly to the vendor and each closed loan has a 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. In addition, OkAT requires applicants, requesting a guaranty loan for hearing aids, to have an evaluation by a licensed audiologist or medical provider. 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); and
  - the person is working toward correcting any adverse credit.