

FAQ

What can I use the money to purchase?

The money can be used to purchase any assistive technology devices, from home and vehicle modifications to daily living aids. For more examples of what is available to purchase please view our Examples of Assistive Technology page or contact MonTECH for assistance.

Who makes the loan?

Rural Dynamics Inc (RDI), among many of their on going programs is also a CDFI which allows them to make loans. MonTECH and RDI have partnered to create the MATL program in such a way that allows persons with disabilities to get loans when a normal financial institution would not approve their loan.

I've never received a loan before, so I have no credit history. Will this affect my ability to get a loan?

No. The MATL Advisory committee and RDI will work with applicants without a credit history. Individuals without a credit history may be encouraged to participate in a credit counseling session and set up a budget plan prior to a decision on their loan application.

How much will it cost to get a loan through MATL?

In efforts to keep the loan program going beyond the initial funding year, a \$50 loan fee will be added to the amount borrowed upon loan closure.

How much can I borrow?

Loan amounts will typically be made between \$500 and no more than \$50,000. The MATL financial loan committee may agree to provide loans for more or less than those amounts on a case-by-case basis.

What is the interest rate on the loans?

The interest rate may fluctuate at times, but is set to be affordable for middle to low income families. We do not set competitive rates, but we do set reasonable rates that are lower than a normal financial institution. All interest rates are approved by the MATL Advisory Committee.

How much will my monthly payment be and how much time will I have to pay off the loan?

Monthly payments will be determined based on how much you borrow. They will be enough to cover the interest applied and a portion of the main amount borrowed.

MATL assistive technology financial loans will be fully amortized term loans with average terms of 36 months and typically no longer than 60 months. Financial loans that require a longer time period will be determined on a case-by-case basis; (i.e Home and Vehicle modifications)

How are loans decided and how long does it take to find out if my loan is approved?

Approvals are made by the MATL loan committee, a group of volunteers that are representatives of the community created with a set of procedures in place to evaluate and determine the approval process. The decision process will take no longer than 10 days.

How can I get a MATL loan?

You can either log into our online application and fill that out, download our form and either mail it, fax or email it to us. Another option is to contact us and we will assist you in filling out an application.

What if I need help filling out the application?

We have representatives available at our RDI locations and MonTECH that can assist you in filling out the application. Please contact us with any questions you have.

What happens if I have trouble repaying my loan?

If you have trouble repaying your loan please contact us immediately to discuss options we may be able to provide for you.

If denied, can I reapply?

Yes, you can petition in writing, email or via a phone conference, for reconsideration. You may want to provide additional documentation that you believe may help you get approved. Or you may reapply with a co-signer.

The loan committee will reevaluate any new information you bring to them and reconsider your loan.