



## Glossary of Terminology

### Financial Terms

**Alimony:** A husband's or wife's court-ordered provision for a spouse after separation or divorce.

**Amortized term loans:** The gradual elimination of a liability, such as a mortgage, in regular payments over a specified period of time. Such payments must be sufficient to cover both principal and interest.

**Appeal Process:** a complaint, claim, or dispute arising under and during the term of this agreement.

**Blue Book Value:** The standard value of all vehicles can be found in Kelley's Blue Book.

**Credit Check:** The process of evaluating an applicant's loan request or a corporation's debt issue in order to determine the likelihood that the borrower will live up to his/her obligations. **also called** credit analysis. There are two ways this is performed. A hard pull is a direct hit to your credit score, typically lenders like banks and car dealerships will perform these pulls. A soft pull does not affect your credit score, these are usually the checks that you perform yourself when you request your credit score. MATL performs soft pulls.

**Credit Scores:** A statistically derived numeric expression of a person's creditworthiness that is used by lenders to access the likelihood that a person will repay his or her debts. A credit score is based on, among other things, a person's past credit history. It is a number between 300 and 850 - the higher the number, the more credit worthy a person is deemed to be.

**Read more:** [http://www.investopedia.com/terms/c/credit\\_score.asp#ixzz2l6nepoUU](http://www.investopedia.com/terms/c/credit_score.asp#ixzz2l6nepoUU)

**Creditworthy:** Historical proof of being able to pay back loans from a credit rating or credit history.

**Debt to Income Ratio:** the percentage of a consumer's monthly gross income that goes back toward paying off debts.

**Default:** A loan is in default, on or before 120 days in which the borrower has not made the scheduled payment for the balance still owed; or at which time the organization administering the loan paid the lending institution the remaining agreed upon balance of loan.

**Gross Pay:** The total amount earned before any taxes or other deductions are taken out.

**Interest Rate:** is the rate at which interest is paid by borrowers for the use of money that they borrow from a lender.

**Net Pay:** This is the actual amount you take home with you after taxes and any other deductions are taken out.

**Prime Rate:** The prime rate is the average majority prime rate charged by banks on short-term loans to business, quoted on an investment basis. To determine whether a loan was made above, at, or below prime rate, the following website is checked for the date on which the loan was closed:

<http://www.federalreserve.gov/releases/h15/update/>

**Reporting Period for data:** The reporting period is the federal fiscal year, which begins on October 1 of each year and ends on the following September 30.

**Revolving Loan:** A program may loan out program money, which is then paid back directly to the program (it “revolves” back to the program). This is one option for programs, in addition to partnership loans.

**Secured Loan:** is a loan in which the borrower pledges some asset (e.g. a car or property) as collateral for the loan, which then becomes a **secured debt** owed to the creditor who gives the loan.

**Total dollar value of active loans:** The unpaid amount of loan balance the program is responsible for paying in case of a default at the end of the reporting period of all active loans, no matter when they originated.

**Underwriting:** The process by which a lender decides whether a potential creditor is creditworthy and should receive a loan.

**Unsecured Loan:** Unsecured loans are sometimes called 'signature loans' because the bank has nothing but your signature -- they can't take possession of your house, car, or other belongings. However, they can report you to the credit reporting companies and ding up your credit.

## **Assistive Technology Terms**

**Assistive Technology:** is an umbrella term that includes assistive, adaptive, and rehabilitative devices for people with disabilities and also includes the process used in selecting, locating, and using them. AT promotes greater independence by enabling people to perform tasks that they were formerly unable to accomplish, or had great difficulty accomplishing, by providing enhancements to, or changing methods of interacting with, the technology needed to accomplish such tasks.

**Cognitive disability:** Conditions such as intellectual disability, traumatic brain injury.

**Communication disability:** Conditions such as nonverbal, aphasia.

**Physical disability:** Conditions such as mobility, orthopedic, neurological, cardiovascular, respiratory

**Psychiatric disability:** Conditions commonly referred to as “mental illness.”

**Sensory disability:** Conditions such as blindness, visual impairment, hearing loss.