



Powering Independent Living

mPower – An Overview

The basics

- mPower is a low interest loan fund provided by the State (*not by Alpha One or by FAME*).
- An individual can borrow up to \$100,000 for disability related equipment or Modifications.
- A person should know how much they'll need to borrow and how much of a monthly payment they can afford before they begin an application.

Who does what?

- The board of directors runs the program. They meet once a month (2nd Tuesday) and review all the loans which they will either approve or deny. They also set the rate, the term, the payment, and all other conditions at that time.
- Alpha One helps people find equipment and guides people through the application process. Alpha One also makes recommendations to the board regarding disability and equipment eligibility.
- FAME obtains credit reports and makes recommendations to the board regarding credit worthiness and level of consumer's affordability for a loan payment.

Criteria

- The equipment or modification must have a direct relationship to and benefit for a specific disability issue.
- The equipment or modification must be secured (must have collateral). Loans for services therefore don't usually qualify.
- Must have good credit history (disability related blemishes may be acceptable).
- Must be able to demonstrate the ability to meet a reasonable monthly payment.



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Frequently asked questions

What information will I need for the application?

This can lead to a complicated and involved response. You can usually just reassure callers that the type of information asked on the application is such that most people know it off-hand. If there are details that they don't know, they can look them up and call back with them after the application is taken

If someone really wants more detail you can tell them that generally, you'll need social security numbers for all applicants, income amounts, general household expenses, payments and balances of loans and credit cards, and approximate values of house and vehicles. If a caller wants more details than this you can tell them that the person that will be taking the application can discuss it further.

What is the interest rate?

The board sets the interest rate at the time of the meeting. It is based on individual circumstances and the nature of the loan. It can't exceed prime rate, it has never gone over 6%.

How long does it take?

Usually not more than 30 days. The bottleneck is created by the fact that the board only meets once a month. Alpha One can take the application over the phone and submit it to FAME the same day. FAME is usually expedient with their handling of the applications. Ideally applications should be in to FAME a week before the board meeting.

When would I hear about the results of my application?

An Alpha One staff member usually phones each applicant the day after the meeting to informally let them know what the board's decision was. FAME mails a letter of denial or a letter of commitment to each applicant within a few days after the meeting.

Do you think I'll get the loan?

We can't really say. The board makes all decisions regarding approval or denial. All the information regarding income & expenses, credit history, and the nature and use of the equipment must be gathered and examined before a decision can be reached.