



COMMONWEALTH of VIRGINIA
Assistive Technology Loan Fund Authority

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September 29, 2026

The Honorable Abigail Spanberger, Governor of Virginia
and the Members of the General Assembly of Virginia

In accordance with Section 51.5-59 of the *Code of Virginia* and on behalf of the Board of Directors, it is my pleasure to submit the annual report of the Assistive Technology Loan Fund Authority for the fiscal year ended June 30, 2026. During fiscal year 2026, the Authority helped 34 Virginians with disabilities obtain over \$928,000 in loans for assistive technology.

With a dedicated Board and staff, our alternative finance lending model has proven to be very successful with outstanding direct loans of over \$2.7 million and \$4.1 million available for lending. Since 1999, the Assistive Technology Loan Fund Authority has enabled Virginians with disabilities to obtain over \$37.5 million in loans for assistive technology.

Virginia's Assistive Technology Loan Fund Authority is one of the largest sources in the country providing credit financing for individuals with disabilities and their families to purchase assistive technology directly related to their disability. This program addresses a significant and unique need to Virginians across incomes and disabilities and fully supports the acquisition of needed equipment and devices.

Please feel free to contact Sandra W. Banker, Executive Director, with any questions, comments, or concerns regarding this report at 804-662-7021.

Sincerely,

A handwritten signature in black ink, reading "Michael VanDyke".

Michael VanDyke
Chair, ATLFA Board of Directors

Cc: The Honorable Marvin Figueroa

"Affordable Loans for Assistive Technology"



Assistive Technology Loan Fund Authority

PROVIDING HELP FOR A BETTER TOMORROW

2026 Annual Report

**Helped 34 Virginians
with Disabilities
get nearly
\$929,000
in Assistive
Technology this year**



- ATLFA made direct loans to 34 Virginians with disabilities in the year ending June 30, 2026, assisting them in purchasing \$928,777 in assistive technology.
- The average loan made in fiscal year 2026 was \$27,317, and the 25 modified vehicle loans averaging \$35,833 comprised 96% of the total dollar value of the loans.
- At June 30, 2026, 151 Virginians with disabilities had a total of over \$2.7 million in outstanding loans with ATLFA. For four of the last six years, loan repayments have exceeded loan issuances, leading to a continued decrease in outstanding loan portfolio balances.

Mission Statement:

Promoting
alternative
funding
resources for
Virginians with
disabilities
to acquire
assistive
technology
that can
enhance
independence
and
improve
quality of life.

ATLFA History

The Assistive Technology Loan Fund Authority (ATLFA) was established by the Virginia General Assembly in 1995 using public funds from both state and federal sources to help Virginians with disabilities obtain assistive technology, home modifications or telework business equipment through low interest loans. The program originally started with an appropriation from the General Assembly in 1996 of \$500,000. The real-life benefits of this affordable financing alternative include greater independence, productivity and community participation.

ATLFA is overseen by a Board of Directors, the majority of whom are required to be Virginians with disabilities. The ATLFA provides a unique funding alternative for many who have no other options. Any Virginia resident with a disability or caregiver of a person of any age with a disability can apply.

ATLFA has grown to be one of the largest programs in the country and serves as a model program directly leading to the development of other loan programs nationally. The program principally offers direct loans with an interest rate that is currently 5.98% to Virginians with disabilities for the purchase of assistive technology directly related to their disability. Under a program through a banking partner that ended in December 2013, ATLFA offered loan guarantees and assisted with non-guaranteed loans with below market interest rates and extended terms

Since 2003, when the program became a separate entity, ATLFA has been governed by a strong competent Governor-appointed Board of Directors who volunteer their time and resources to safeguard the Authority's assets. Along with our dedicated staff, this alternative finance lending model has proven to be very successful with net assets on June 30, 2026, of \$6.7 million and has enabled over 2,300 Virginians with disabilities to obtain about \$37.5 million in loans for assistive technology.

Consumer Services Grant Program

ATLFA collected over \$1,835 in contributions through the Combined Virginia Campaign. In fiscal year 2026, grants totaling \$5,659 were made to Virginians with disabilities who were unable to access the loan program.

Historical Activity

Total Loans January 1999 to June 2026

Total Applications Received and Processed: 4,531

Direct Loans with ATLFA – 1,699

Dollar Amount of Direct Loans - \$24,259,134

Guaranteed Loans with Banking partner – 270

Dollar Amount of Guaranteed Loans - \$4,818,052

Non-Guaranteed Loans with Banking partner – 313

Dollar Amount of Non-guaranteed Loans - \$8,401,652





Loan Activity

FOR THE YEAR ENDED JUNE 30, 2026

In the year ending June 30, 2026, ATLFA made 34 direct loans totaling \$928,777 to Virginians with disabilities. This represents a 24% increase over the loan total of FY25. These loans included 25 loans for modified vehicles, one loan for a vehicle modification, four loans for hearing aids, two loans for home modification equipment, one loan for electronic equipment and one loan for a shower chair.

Loans were distributed across a wide range of amounts with 16 of the loans (all for modified vehicles) in amounts over \$25,000. Loans between \$10,000 and \$25,000 comprised 6 of the loans, and 12 of the total loans were less than \$10,000. All loans for items other than vehicles were less than \$10,000.

The average loan made in fiscal year 2026 was \$27,317 and the average vehicle loan was \$35,833. Reflecting general increases in the costs of modified vehicles, this was a 21% increase over the average vehicle loan of \$29,524 in the previous year.

During fiscal year 2026, ATLFA had to write off two accounts totaling \$11,449. One of these accounts had to be written off due to the death of the borrower. Total write-offs represent an annual default rate of 0.29%, well within the 2% target rate.

At June 30, 2026, only 8 of the 151 active loan holders had past due amounts totaling \$4,644 or 0.1% of the total portfolio amount of \$2,731,908. By August 15, 2026; all of these loan holders made a payment after July 1, 2026.

ATLFA Board of Directors

The ATLFA Board consists of 12 members including six persons with a range of disabilities, two persons with investment finance experience, an experienced consumer lender, a certified public accountant, a representative of the Secretary of Health and Human Resources and an employee of Wilson Workforce and Rehabilitation Center.

Current Board Members

Michael VanDyke, Chair
Tyler Pieron, Vice Chair
Monique Ford, Treasurer

Douglas Bierly
Chris Grandle
LaMont Henry
Jesse Monroe
LeaAnn Pauli
Vanessa Rakestraw
Justin Spurlock
Clay Huie

The Honorable Marvin
Figueroa,
Secretary of Health and
Human Resources

ATLFA Staff

Sandra Banker
Executive Director

Christy Crowther
Program Manager

Joseph Stepp
Financial Director

Financial Highlights

ATLFA continues to be good stewards of its funds originally provided by the federal and state governments. At June 30, 2026, ATLFA maintained net assets over \$6.5 million, including approximately \$2.7 million in gross loans receivable.

At June 30, 2026, ATLFA had approximately \$3.7 million invested in the Treasurer of Virginia's Local Government Investment Pool and approximately \$423,000 in insured bank checking accounts.

For fiscal year 2026, actual revenues were less than the budgeted amount of \$372,800 due to decreases in LGIP interest returns and a lower-than-expected loan portfolio. Actual expenses were less than the budgeted amount of \$581,530, due to lower than budgeted administrative expenses and less than expected loan losses and write-offs.

In June 2026, 129 of the 151 borrowers made their payments using electronic checks. Included in that amount are the 95 borrowers who have scheduled recurring monthly payments.

ATLFA financial information is included in the Commonwealth's annual financial report by the State Department of Accounts.

Statement of Net Assets

Assets:	
Cash	\$ 4,138
Loans Receivable (net)	2,595
(net of allowance of \$137)	
Total Assets	6,733
Liabilities:	
Accrued Leave	(10)
Net Assets	<u>\$6,723</u>

(dollars in thousands)

Note: as of June 30, 2026, ATLFA had no outstanding loan guarantees.

Statement of Revenues and Expenses

Revenues:

Contributions	\$ 2
Loan Interest	187
Interest Income	<u>144</u>
Total Revenues	<u>333</u>

Expenses:

Grant Awards	(6)
Loan Services	(2)
Payroll	(428)
Administration	(105)
Marketing	(1)
Loan Allowance	<u>6</u>
Total Expenses	<u>(534)</u>
Net Expenses	<u>(\$201)</u>

(dollars in thousands)

Contact us at 1-866-835-5976

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Assistive Technology Loan Fund Authority
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