

Welcome!

Please save this [Spending Plan](#) on your computer for today's information session.

Thank you for joining us today.

The webinar will begin momentarily.

Please note: This webinar is being recorded and the materials, including a transcript, will be placed on the National Disability Institute Assistive Technology Loan Program site, along with our other [AT Spotlight Webinars](#).

The contents of this orientation were developed under a grant from the Department of Education. However, the content does not necessarily represent the policy of the Department of Education, and you should not assume endorsement by the Federal Government.

Captioning

- Real-time captioning is provided during this webinar.
- The captions can be found by clicking on the “cc” button in your Zoom controls at the bottom of the screen.

Submitting Questions or Technical Difficulties

For Q&A: Please use the Q&A box to post any questions you have during the webinar to Laurie Schaller.

If you are listening by phone and not logged in to the webinar, you may also ask questions by emailing HPrice@NDI-INC.org.



ndi | NATIONAL
DISABILITY
INSTITUTE

Building a Better Financial Future

Spending Plan Development
hosted by National Disability Institute's
Assistive Technology Loan Program

Laurie Schaller

lschaller@ndi-inc.org

Manager, Financial Empowerment

AssistiveTechLoans.com

202-449-9521

Toll Free: 1.877.771.1962

ndi | NATIONAL
DISABILITY
INSTITUTE

National Disability Institute (NDI)

We envision a society in which people with disabilities have the same opportunities to achieve financial stability and independence as people without disabilities.

Our Mission is to collaborate and innovate to build a better financial future for people with disabilities and their families.

NDI's AT Loan Program

- NDI received grant funding through the U.S. Department of Education's Rehabilitation Services Administration for this program;
- NDI partners with Spring Bank who issues and services pre-qualified AT loans up to \$45,000 helping residents of New Jersey and New York to get the AT they need;
- NDI buys down the loan's interest rate to 4% interest;
- Lending terms are favorable, for example a credit score is not needed; The NDI AT program verifies loan applicants have enough monthly income to afford their monthly expenses, address outstanding credit and afford an AT loan;

Our services include presentations on financial education and guidance on spending plan development, provision of referrals to financial counseling and programs that can help people get assistive technology, and we provide webinars that spotlight AT.

Welcome

Many people are interested in learning more about managing their money effectively, improving their credit and qualifying for affordable loans.

- NDI has prepared this presentation to help you understand what assistive technology is, how to select assistive technology, options for purchasing assistive technology (AT) and how to prepare a spending plan to reach your goals.
- We invite each of you to think of a goal that will take money to obtain or purchase. This presentation will help you reach your goal.
- Participants are not required to apply for a loan.

Spending Plan Development (download)

Today, we will complete a Household Spending Plan.

Please download this [Spending Plan](#) to your computer; this will help you calculate your net income, monthly expenses and disposable income.

We will review:

- How to calculate all expenses monthly;
- How to calculate income;
- Review ways to reduce monthly expenses;
- Ways to address credit concerns.

[This recording along with our Assistive Technology spotlight webinars are recorded and posted to our site for future viewing.](#)

Spending Plan

Generally, the spending plan list is arranged in terms of priorities. So, the first thing to pay each month is rent or mortgage.

- We all have choices regarding priorities, but paying rent and utilities on time helps a person to stay in their home.

Each Spending Plan line item will need an entry. For example:

- If you paid your mortgage and do not have a home equity loan, trailer or lot rent, enter \$0.
- If you have a monthly housing expense as listed above, enter that monthly amount that you pay.

Example Spending Plan

Rent / Mortgage	\$950	Child Support / Alimony paid	\$0
Household Repairs \$100 - \$300	\$50	Personal Care (haircuts, salon, nails, tattoos)	\$35
Property / School Taxes	\$200	Entertainment	\$40
Heat / Gas	\$65	Laundry	\$0
Electricity	\$110	Newspapers / Magazines / Books	\$2
Water	\$54	Pet Food and Veterinary	\$40
Groceries (\$338 per adult)	\$494	Gifts	\$20
Insurance (auto / homeowners / life)	\$240	Tobacco / Alcohol / Lottery	\$10
Medical (premium & co-payments)	\$40	Church / Charities	\$40
Telephone / Cell	\$90	Rent To Own	\$0
Cable / internet	\$85	Banking / Money Order fees	\$0
Auto loan	\$303	Emergency Savings	\$20
Auto repairs (\$80)	\$80	Other: lessons	\$30
Transportation Costs (parking, fare, gas)	\$90	Other	\$0
Clothing (\$50 - \$100 per person)	\$50	Total Monthly Expenses	\$3188
Day Care / babysitter	\$0		
Tuition / after school activities	\$0		

Rent

- If your rent is more than 30 percent of your income, you may want to see if you are eligible for rental assistance;
 - A county may have a long waiting list, but a nearby county may have a shorter waiting list for services.
- Some housing options are specifically designed to accommodate persons with disabilities and their family members; rent may be reduced based on your income.

[HUD Rental Assistance Programs](#)

[NJ also offers the ANCHOR program for renters](#)

Mortgage Concerns?

- If someone in the household is a senior or has a disability, they may qualify to have their property taxes reduced.
 - [NJ](#); [NY](#)
- Is your interest rate high?
- Is your house worth less than the mortgage?
- Have you lost your job or are worried about making your monthly payments? [Free help is available.](#)

AT / Accessible Home Modification

- You may be able to find home modification funding through a Housing and Urban Development (HUD) grant, your County Department of Health and Human Services or Rural Housing Development.
- There are also grants for weatherization if you need insulation, a new heater or an air conditioner.
- With this help, you may be able to reduce your loan amount and/or save money.
- These resources are listed in the [NDI AT Resource Guides](#).

Household Repairs

It is important to perform regular maintenance on a house.

- If your home is new, you can start saving to replace your roof or heating unit in the future.
- How much do you spend and need to save each month for future repairs?
- [HUD Weatherization Programs](#)

Savings Tip:

You may want to check with your tax preparer to learn what expenses may be tax-qualified such as insulation, window replacement or replacement of more energy efficient appliances like heating and cooling units or home modifications.

Property and School Taxes

If you own a home, total up your property, school, and local taxes and then divide by 12.

- Enter that amount into your budget.
- If taxes are already included in your mortgage payment enter \$0.

Savings Tip:

Does your state offer a school tax reduction program? You can ask your town assessor. Also, if you think your property taxes are too high, you can ask the assessor what steps you can take to try reduce them. [NJ](#); [NY](#)

Utilities

Enter the monthly average for your heat and or electric bills.

Savings Tips:

- Utility companies offer budget balance billing programs that allow billing to be averaged so that the bill stays about the same each month. This can make it easier to pay bills timely.
- You may also be eligible for LI-HEAP and LI-WAP, which can help to pay utility bills and water: [Benefits Finder](#).
- Your utility company may have special programs for people with disabilities. Ask your local utility company or reach out to:

[New Jersey Public Utilities Board](#)

[New York Public Service Commission](#)

Groceries

The USDA suggests that a household spends \$338 on food for one adult per month.

- There are extra costs such as toilet tissue and shampoo.
- Many people make purchases at vending machines, convenience stores and other places.
 - This spending needs to be included somewhere in the spending plan.

You may want to track your receipts for one month to know what your average grocery costs are. [SNAP NJ](#) [SNAP NY](#)

Insurance

Insurance is another area where you may need to add up all the different types of insurance premiums you have. Then divide that total by 12, or 6 if you pay every 6 months.

- Remember to get an insurance quote for your new AT.

Savings tips:

When a person gets rental / homeowner's and auto insurance at the same insurance company, they may save money with multiple policy discounts.

By taking a defensive driving class, a person can save up to 10 percent on auto insurance for three years.

Medical Expenses

Add up any out-of-pocket costs for medical co-pays and prescription costs and again, divide by 12 to get an average cost per month.

- If you do not have medical insurance, you can learn of your options, including free or low-cost plans, available in your state through: [Healthcare Gov](#)
- Individuals who have a disability and are employed and are eligible for SSI and/or SSDI may be eligible for Medicaid and Medicaid Buy-In which allows for increased earnings, savings and may even pay for Medicare Part B Premium each month:

NJ: [Work Ability MBI](#)

NY: [Medicaid Buy In](#)

Telephone/ Cell / Cable / Internet

Bundling your cell, internet and cable plans may be a great way to save on your overall cost. Households that have a person who has a disability may be eligible for telephone or cell phone assistance and internet savings plans are available now for low-income households.

Contact your local company or go to:

- [Connectivity Program: reduced internet / cell phone](#)
- [Free computer for low-income families](#)

Auto Loan

If you have a vehicle lease or a loan, please enter your monthly payment amount.

- This AT loan program can accept applications for a loan to purchase a modified vehicle, to modify a vehicle or perhaps to re-finance a modified vehicle.
- Call 211 to find local transportation services; 311 for NYC.

Auto Repairs

The average cost of auto repairs can be difficult to predict.

- If you are purchasing a vehicle to modify, purchasing a reliable vehicle can save you money in repairs and replacement costs. [Consumer Reports](#) lists the most reliable and unreliable vehicles for each year.
- [AAA posts information about the cost of owning a vehicle.](#)

Child or Adult Day Care

If you have out-of-pocket expenses to pay for a babysitter or to provide care or supervision for a family member, enter the average cost per month.

- These expenses may be tax-qualified. Share this expense total with your tax preparer; you may be eligible for a tax credit.
- Your local county office may provide assistance for these costs.
- If there are no costs, enter \$0.

Tuition, School Activities & Education

Pursuing recreation and education can help you to develop skills that can lead to employment in the future and enrich your life.

- On average, how much do you spend for recreation or education per month?

[The Christopher Reeves site lists recreational ideas for people who have disabilities](#)

[NJ and NY Resource Guides for Adaptive Recreation Listings](#)

Child Support / Alimony

If you pay child support or alimony directly, please enter that out-of-pocket expense. If you do not have a payment or it is taken from your pay, enter \$0.

Personal Care and Entertainment

Do you have expenses for things like haircuts, salon, tanning and tattoos?

- Average those expenses per month and enter.

What does your family do for entertainment?

- Do you have membership fees?
- Do you go to the movies or have a hobby that has some costs?
- Enter the monthly average cost for your entertainment.

Pets

If you have a pet, add up expenses for vet bills, food, lodging and equipment and enter the average monthly expense.

- If your pet is a service animal, some of those expenses may be tax-qualified. Let your tax preparer know of these expenses;
- Your local county department of health and human services may offer food assistance for service animals.

Bank or Credit Union Fees

How much do you pay in bank or credit union fees each month?

- Most banks and credit unions offer free checking and savings accounts. Ask if a free account is available.
- Often there are incentives for opening a new account. There are special offers for youth savings accounts as well.
- If you had concerns with an account in the past, you can request a “second chance account.”

Emergency Savings

Everyone needs to save for emergencies.

- Having savings of three to four months worth of take-home pay can help if you are out of work due to injury, illness or job loss.
- How much can you save each month for the unexpected?

[Credit and Housing Counselors](#) and [Financial Coaches](#) can help you reach your financial goals. Ask if they have participated in disability-specific training offered by NDI.

Spending Plan Income

Monthly \$ Totals	Monthly Income:	Monthly \$ Totals	Monthly Income:
	Alimony / child support or separate maintenance income do not need to be listed if you do not want it considered as a basis for repaying the requested loan.		Unemployment Worker's Compensation
1299	Take Home Pay Applicant		Stipend
	Take Home Pay Co-Applicant		HUD rental or mortgage assistance
	Part Time Job	\$24	SNAP (food stamps)
	Support / Alimony		Child Care Subsidy
	Pension	\$42	HEAP
	Property Income	\$570	Rental Assistance (HUD)
	Self-Employment Net Income	1000	Retirement Income
	Dividends		Other
	Veteran's Income	\$4335	Total Net Income
	SSI	\$3188	(-) Total Monthly Expenses
1400	SSDI	50	(-) Payments to Credit
<p>Disposable: The total of take-home income minus monthly expenses is your disposable income; how much you can afford to borrow and pay back monthly: +\$1,147</p>			

Take Home Income

Alimony / child support or separate maintenance income do not need to be listed if you do not want it considered as a basis for repaying the requested loan.

- Most people find that they need to include this income in order to pay their monthly bills and afford the monthly loan repayments.
- If that is the case, submit proof of child support or maintenance for the last year with your loan application.
- When entering your pay, please enter what you deposit or take home monthly.

Withholdings

If you receive more than a \$500 refund when you file your taxes, you may want to ask your tax preparer if you could change your State and Federal withholdings with an employer or Social Security, so you have more take home income for the upcoming year.

- Your refund would be smaller, but having more take home pay may make it possible for you to pay all your bills on time and regularly save for emergencies and retirement.
- These changes can be done on a W-4 or by notifying your SSA or retirement fund representative;
- [The IRS provides a detailed instruction guide to assist in calculating tax withholdings.](#)

Free Tax Preparation

Please keep in mind that there are free tax preparation sites that can help you to qualify for EITC and other tax credits or deductions that help you to have a larger refund.

There are many expenses that are tax-qualified for a household with a person with a disability. If something was missed, corrections can be made up to three years back: [IRS.gov: Earned Income Tax Credit \(EITC\)](#)

- For the nearest free tax site, call 211;
- Call 311 if you live in NYC.



NEW RESOURCES

*to help support taxpayers
with disabilities*

[NationalDisabilityInstitute.org/
Financial-Wellness/Taxes](https://www.nationaldisabilityinstitute.org/Financial-Wellness/Taxes)

**SHARE OUR
STRENGTH**®

Spending Plan Review 2nd, 3rd,...

- Are there opportunities to reduce monthly expenses?
- Is there an opportunity to increase monthly income?
- Are others in the family working to their fullest ability?
- What income pays for each bill?
- Is there money to save regularly?
- Where can money be saved?
- Has something changed, more income, expenses, about to make a large purchase?

What is Assistive Technology?

Assistive technology (AT) is any technology, accommodation or accessible feature that can help a person perform an action that a person who does not have a disability, can typically do.

- AT ranges from hearing and vision aids, smart home systems, smart phones, stair climbers, standing wheelchairs, home or vehicle modifications, adaptive recreational equipment, accessible housing pods and business equipment.
- [Our site spotlights new AT equipment and products](#)

NDI AT Resource Guides

- The NDI AT Resource Guides list grants, lending programs and other service providers who can help you select the best and most cost-effective AT to meet your needs.
- There are AT Demonstration programs listed where you can try out or borrow AT, sometimes indefinitely.
- There are AT assessment services that can help you evaluate AT to meet your needs, abilities and activity levels and environment.

[Assistive Technology Guide for **New York**](#)

[Assistive Technology Guide for **New Jersey**](#)

How to Save for and Afford AT

Social Security Administration provides work supports for SSI and SSDI beneficiaries who work. **The Impairment Related Work Expense (IRWE)** may allow a person to purchase AT while retaining benefits longer or at an increased level.

The [American Dream Employment Network](#) can help SSI and SSDI recipients work to their fullest ability and retain benefits including Medicaid and Medicare.

SSI and many types of Medicaid have resource limits of \$2,000 for an individual, \$3,000 for a couple; may be more, for larger households.

How to Save for and Afford AT (continued)

However, there are protected savings opportunities available that allow SSI and Medicaid beneficiaries to save more and continue to receive SSI benefits and Medicaid:

- [Plan for Achieving Self-Support \(PASS\)](#) to save income towards education that leads to employment goal expenses and the [IRWE work support](#) can help a person pay for their AT while working.
- [Achieving a Better Life Experience: \(ABLE Act\)](#)
- [SSA information on protected savings](#)

Employment and AT Funding

State Vocational Rehabilitation Agencies, the Commission for the Blind, the Department of Labor or an employer may pay for AT devices for people who have education and/or employment goals.

[Department of Labor](#)

- New Jersey
 - [Division of Vocational Rehabilitation Services \(DVRS\)](#)
 - [New Jersey Commission for the Blind and Visually Impaired \(CBVI\)](#)
- New York
 - [ACCES-VR](#)
 - [New York Commission for the Blind](#)

Drawback: Like a lot of other funders, they look for the least expensive alternative.

SSI & Medicaid Savings Limits

SSI and many types of Medicaid have resource limits of \$2,000 for an individual, \$3,000 for a couple; may be more for larger households.

However, there are protected savings opportunities available that allow SSI beneficiaries to save more and continue to receive SSI benefits and Medicaid.

- Family Self-Sufficiency (FSS) through HUD;
- Individual Development Accounts (IDA) for home purchase, business start-up or education;
- Achieve a Better Life Experience: (ABLE Act)

[SSA information on protected savings](#)

ABLE Savings / Investment Account

A person who has a disability since before age 26, may open an ABLE account at any age.

New Jersey and New York offer ABLE savings accounts; other ABLE plans are available to choose from too.

- Savings up to \$100,000 does not count towards the **SSI resource limit of \$2,000**.
- Any amount of ABLE savings does not impact any type of **Medicaid** eligibility.

An ABLE account owner, friends and family, Special Needs or Pooled Trusts or a 529 college savings plan may **contribute** up to **\$18,000** into ABLE annually.

An ABLE account owner who works and does not have contributions deposited into a retirement account may contribute up to an additional **\$14,580** from their employment **earnings** into their ABLE account.

ABLE contributions can total **\$32,580 for 2024!**

[The ABLE National Resource Center Provides Free Information.](#)

ABLE Qualified Disability Expenses:

- Assistive technology
- Education
- Basic living expenses including food and shelter
- Housing including utilities, rent, modification, purchase, property taxes
- Transportation including vehicle purchase, bus – train fare, etc.
- Employment training and support
- Personal support services and respite care
- Health care expenses
- Disability related vacations and recreational activities
- Legal fees and financial management
- Funeral and burial expenses

NDI AT Loan Program Eligibility

- Age 18 or older;
- There is no income cap for eligibility for an NDI AT Loan;
- A loan's interest rate is 4%;
- A person does not need to have a credit score;
- Loan recipients who make timely monthly payments develop or improve their credit score(s);
- The NDI as an affordable alternative to AT vendor financing terms.

Comparison

Loan	Cost / Term	Interest	Monthly Payment	Payment Total
AT Vendor	\$10,000 / 5 years	16%	\$243.18	\$14,591
Credit Card	\$10,000 / 5 years	24%	\$287.68	\$17,269
NDI AT Loan	\$10,000 / 5 years	4%	\$193.00	\$11,050

An AFP AT loan could save **\$3,541 or more** while helping the loan recipient(s) develop positive credit.

Loan Application Timeline (average 2 days)

Activity	Time
Review AT Fact Sheet	5 minutes
Review Loan Application Instructions & Check List	20 minutes
Research the AT Resource Guide for New Jersey or New York to find the right AT and funding for you.	Your timeline
Complete Orientation and Spending Plan	1 hour to view and complete spending plan
Complete on-line NDI Loan Application, Upload Spending Plan, Verifying Documents	1 hour
Participate in Intake Appointment; review credit report and pre-application	1 hour
Loan Committee Review	Within 2 weeks
Pre-Qualified Loan Packet to Financial Institution, Loan Document Signatures, Loan Provided	Within 10 days

Credit Report

- Each person can get a free copy of their credit report every year: AnnualCreditReport.Com.
- If you are interested in knowing your credit score, you can order your free credit report and score at [Credit Karma](https://CreditKarma).
- If applying for a NDI AT loan, the program will soft-pull your credit report(s) and set up an appointment to review items when your loan application is submitted to NDI.
- The spending plan can demonstrate enough income to cover monthly expenses, outstanding credit and the loan and insurance for the AT if appropriate.
- A person who has filed **Bankruptcy needs to wait 3 years**, from the date of bankruptcy discharge before applying for a loan with NDI and partnering financial institutions.

Developing and Improving Credit

- People can order a free copy of their Credit Score and Report from [Credit Karma](#);
- Wallet Hub states: Negative information can stay on your credit report for 7 to 10 years, depending on the type of information. Positive information can stay on your credit report for 10 years after a loan or credit account is closed, or indefinitely if the account is still open.
- The [Foundation for Consumer Credit Counseling Services](#) and meet with you/virtually and inform you of options to address your credit, credit counseling, homebuyer, foreclosure prevention and student loans: 1.877.787.2249
- [Association for Financial Counseling, Planning and Education \(AFCPE\)](#) you may request a provider that has participated in disability specific training.

Outstanding Credit

- It is best to repay creditors the full amount borrowed, as agreed. Many credit accounts report timely payments on a person's credit reports.
- See [National Disability Institute's Financial Resiliency Center](#) to learn how to develop and improve your credit.
- [National Federation for Consumer Credit Counseling](#): consumer credit, housing, student loans, etc.
- [Association for Financial Council and Planning Education](#) (AFCPE)

Student Loan Discharge

- [Learn about the new guidelines for total and permanent disability student loan discharge](#)
- [Public Service and Student Loan Forgiveness](#)

Questions?

NDI AT Loan Program Contact: Laurie Schaller

lschaller@ndi-inc.org

Manager, Financial Empowerment

AssistiveTechLoans.com

Phone and FAX: **(202) 449-9521**

[Webinars are recorded](#)

Community presentations available

Post Webinar Survey:

- What did you learn by completing your spending plan?
- What information was most helpful?
- Do you need help finding a job?
- What type of AT would you like to know more about?
- Do you want to schedule an NDI AT Loan presentation for your agency or community organization?