The Best Funding Resources for Disabled Entrepreneurs

There are numerous options to assist those in need.

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Are you an entrepreneur with a disability? The term “disability” covers many conditions, including limited mobility, deafness, blindness, PTSD or autism. You may qualify for funding even if your disability isn’t physical. Ad don’t forget: You can also apply for financing not set aside to address your disabilities. Here are a few potential resources to help ensure your disability is no longer and impediment to achieving your entrepreneurial goals.

Grants for Disabled Entrepreneurs

The federal government offers grants for disabled persons for starting a business, and those don’t need to be repaid. Also check the Small Business Administration (SBA) grants list and Department of Health and Human Services for private foundations and organizations, many of which fund such grants. Or try the National Arts and Disability Center if you’re an artist with disabilities needing money to promote your creative work. Corporate grants are another option.

Loans for Disabled Entrepreneurs

Nonprofit community lender Accion offers small business loans ranging from $300-$100,000. They can help with assistive technology, accessible workplace and adaptive work vehicle costs. Businesses must guarantee the loan, and personal guarantees are often required. Requirements differ depending on locale, so be sure to check.

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Loans Unique to States

Check out local options. For example, the Advantage Illinois loan program is designed for disabled-owned businesses, and the Iowa Able Foundation has credit-builder and business-assistance loans. To combat the high cost of assistive technology, the Maryland Department of Disabilities runs an Assistive Technology Guaranteed Loan Program that provides low-interest loans on everything from cars to home modifications for eligible state residents. And the purchase of assistive technology like screen readers, Braille translation, TTYs and voice-recognition software can be applied toward the startup costs of a small business.

Nebraska also has a microlending program offering resources for people with disabilities pursuing self-employment.

SBA Loans

The SBA Community Advantage Loan is a subset of the popular 7(a) loans. Amounts run from $50,000-$250,000, and they're intended for established businesses with under 100 employees or partly funded startups needing a large loan to scale. They help small-business owners in underserved groups, including the disabled population. These funds can be applied toward vehicle purchases, inventory, equipment, working capital, marketing, expansion, etc.

The SBA also works with nonprofits to provide microloans. Many of these nonprofits help underserved groups, including disabled entrepreneurs. You can get up to $50,000 for hiring staff, remodeling work spaces and more, though these loans may demand personal collateral. (For non-SBA microloans, check the Association for Enterprise Opportunity or try the AEO's DreamFund, meant to address the funding gap for underserved communities.)

USDA Business Loans

The United States Department of Agriculture (USDA) helps rural businesses and can be a good source of funds, as a large share of disabled Americans live in rural communities. The most popular USDA program is the Business and Industry Loan Guarantee Program, which partly guarantees loans for rural businesses in towns with under 50,000 residents.

You must have good credit and enough business revenues to qualify, and collateral may be necessary.

Assistive Technology Business Loans

These are good for persons with less than 550 FICO scores. Often, lenders are local, like the National Disability Institute, which offers assistive technology loans of up to $30,000 for New Jersey and New York residents at below-market interest rates. Credit history can impact eligibility.

StreetShares Short-Term Business Loans

Finally, StreetShares is a short-term lender providing business loans to veterans and service-disabled veterans. Small businesses must have low revenue and be in business for at least a year. You also need at least a 600 personal credit score. Term loans are $2,000-$100,000. The most funding you can get is 20 percent of annual business revenue.

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If applicable, any of the above resources will help you demolish any barriers to owning your own business.

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