

SMALL BUSINESS LOANS

Available through the CARES Act

EIDLs

Economic Injury Disaster Loans

\$10B Available

LOANS



PPP

Paycheck Protection Program

\$349B Available

EIDLs are administered and approved by the U.S. Small Business Administration (SBA).

ABOUT



In the PPP, loans are backed by the SBA through local lenders.

- Small businesses and nonprofits (including faith based) with fewer than 500 employees
- Sole proprietors
- Independent contractors

ELIGIBILITY



- Small businesses (generally less than 500 employees)
- 501(c)(3)s
- Sole proprietors
- Independent contractors

- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for nonprofit)
- Duration: Up to 30 years
- Deferment options available

FINANCING



- Maximum Granted: Lesser of 2.5x payroll or \$10M
- Interest: .50% fixed rate
- Duration: 2 years
- Defer for 6 mo. (interest will continue to accrue over this period)

EIDLs offer a bridge loan program of \$10,000 to cover immediate costs & are forgivable if certain criteria are met.

KEEP IN MIND



- No personal or collateral guarantee required
- Loan will be fully forgiven if funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll).

HOW: At www.sba.gov/disaster

APPLY



HOW: With an SBA-approved lending institution

WHEN: Now!

WHEN: Small businesses and sole proprietors can begin applying on April 3. Independent contractors and self-employed individuals can apply beginning on April 10.

★ IMPORTANT TIPS ★

- Both loans can be applied for (and granted) if funds cover different expenses
- For fastest approval, be prepared to specify your economic loss due to COVID-19
- Be aware of fraudulent schemes and only discuss finances with a trusted professional