

UNDERSTANDING THE

Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

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

- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!

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

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

HOW Apply at www.sba.gov/disaster

WHEN Available now!

LOANS



ABOUT



ELIGIBILITY



FINANCING



KEEP IN MIND



APPLY



PPP

Paycheck Protection Program
\$349B Available

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

- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

- Maximum Granted: Lesser between 2.5X Payroll or \$10M
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 mo.

- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving.

HOW Apply with an SBA-approved lending institution.

WHEN Available Soon!
See local lender for details.

PRO TIP

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