

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)



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

- Small businesses (< 500 Employees)
- Sole-proprietors
- Independant contractors
- 501(c) 6 organizations & more

ELIGIBILITY



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

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

FINANCING



- **Maximum Granted: Lesser of 2.5X payroll or \$10M**
- **Interest: 4%**
- **Duration: Up to 10 years**
- **Defer for 6-12 months**

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

KEEP IN MIND



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

HOW Apply at www.sba.gov/disaster

WHEN Available Now!

APPLY



HOW Apply with an **SBA-approved lending institution**

WHEN Available Soon!
See Local lender for details

PRO TIPS

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

FIND MORE RESOURCES AND INFORMATION AT
HOWELL.ORG/COVID-19