

## SBA LOAN

1. E.I.D.L (Emergency Injury Disaster Loan) through the SBA 2. SBA customer service 1-800-659-2955 3. Companies under 500 employees 4. \$1000.00 emergency grant pr employee up to \$10,000. given 3 days after processing loan. 5. No collateral under loan of \$25,000. 6. As of 4/10/20- Independent Contractors, 1099 ,independent contractors and self -employed can apply. 7. \$2,000,000. Max. loan.8. 3.75 Interest rate. 9. term-up to 30 yrs. 10. First payment due one year from disbursement , interest will accumulate. 11. LOAN NOT A GRANT. 12. SBA will record a UCC against assets . 13. No personal guarantees of loans under \$200,000. 14. SBA will use credit score (560 or better) and not the ability to pay and tax return not required.

## PPP PAYCHECK PROTECTION PROGRAM

1. Companies under 500 employees. 2. This program good until 6/30/20. 3. NO COLLATERAL. 4. CALCULATIONS: 2.5 times avg. monthly payroll from 2019 or Feb. 2020 . This amt. is to cover 75% of payroll items for 8 weeks and the remaining 25% can be use for rent, accounts payable,interest and other business expenses. 5. 6 month payment deferment. 6. As of 4/10/20, Independent contractors, 1099 employees, single owner of LLC, and sole proprietors can use this program. 7. No personal Guarantees. 8. BANKS ARE THE LENDERS.(Most are dealing with credit customer first, and not depositors) 9. Have to be in business since 2/15/20. 10. \$10,000,000, Max. 11. 2 years to repay. 12. First payment 6 months after disbursement. 13 . CAN TAKE OUT EIDL AND PPP AT SAME TIME AND PROCEEDS FROM PPP CAN BE USED TO PAY OFF EIDL. After the 6 months deferment, and the first payment is due, if you paid out at lease 75% of the amt. for payroll and payroll related expenses, and have documented the payment of the remaining 25% of expenses, the LOAN will become a GRANT. This last comment is why this loan/grant is going so fast.

## UNEMPLOYMENT COMPENSATION

I.  
As of 4/10/20, single owner of LLC, 1099, sole proprietor, and independent contractors can now apply. 2. Average of 26 weeks and the Fed. Gov't has extended 13 more weeks for a total of 39 weeks. 3 Average check is 1/2 of normal earnings. 4 The Fed. Gov't has added on \$600/check additional. 5.MOST IMPORTANT: When applying online, look for the BOX that says "SELF EMPLOYED' or your application will be turned down.  
PROBLEM FOR SELF EMPLOYED , OR 1099, OR SOLE PROPRIETOR OR SINGLE MEMBER OF LLC.