

# MY BUSINESS NEEDS MONEY

A guide on the assistance available

	Paycheck Protection Program	SBA Disaster Loan
Maximum Amount	Up to 2.5 x avg. monthly payroll, not to exceed \$10 million	\$2 million with immediate advance up to \$10k
Who is Eligible?	Small businesses & charitable nonprofits with less than 500 employees, sole proprietors, self-employed & freelance workers	Small businesses with less than 500 employees, sole proprietors, independent contractors, 501(c)(6), 501(c)(4) orgs
Interest Rate	1% fixed	3.75% for business 2.75% for nonprofits
Loan Terms	2 years	Up to 30 year term and amortization
Payment Deferral	6 months	1 year
Additional Details	Part of this loan may be forgivable if funds are used for qualified expenses	Financing can be used for debts, payroll, accounts payable, & any bills that can't be paid due to COVID-19
Processing Time	Immediate, but set by each bank	6-8 weeks