



COVID-19 SMALL BUSINESS LOAN RELIEF AND RESOURCES

Which loan is right for my business?

While health and government officials are working together to provide relief for businesses, it can be difficult to navigate the different relief programs available. **First Federal Lakewood is here to help you find the right loan for your business.**

PAYCHECK PROTECTION PROGRAM (PPP)

Program prioritizes job retention and relief from expenses and is intended to relieve the financial pressure of working capital such as payroll expenses, mortgage interest payments, rent and utilities, and interest on debts incurred prior to 2/15/2020.

Maximum Loan Amount:

2.5x the monthly payroll up to \$10 million

Forgiveness:

With program compliance, could be eligible for up to 100%.

Rates & Loan Terms Available:

0.5% fixed rate with a 2-year term
Loan payments will be deferred for six months

Collateral Requirement:

None

Disclosure:

‡ All SBA loans subject to eligibility, program requirements and program availability. Source: U.S. Small Business Administration (SBA) Loans subject to credit application and approval. This program is subject to change per the SBA.

ECONOMIC INJURY DISASTER LOANS (EIDL)

Program can provide crucial economic support needed to help overcome the temporary loss of revenue caused by COVID-19.

Maximum Loan Amount:

\$2,000,000

Use of Proceeds:

Payroll expenses, fixed debts, accounts payable, and other qualifying expenses

Rates & Loan Terms Available:

For-Profit Businesses:

3.75% with up to a 30-year term

Non-Profit Businesses:

2.75% rate with up to a 30-year term program is only offered by applying directly with the SBA

Collateral Requirement:

Guarantor support and any available collateral

How to Apply:

Visit sba.gov/disaster

SBA 7(a) PROGRAM

Maximum Loan Amount:

\$5,000,000

Use of Proceeds:

Real estate, working capital, equipment

Loan Structure:

First Federal Lakewood provides financing backed by an SBA guarantee

Loan Terms Available:

Up to 25 years for commercial real estate
Up to 10-15 years for all other loan purposes

Rates:

Fixed or Variable

Borrower Down Payment:

As little as 10% for commercial real estate purchase; typically 15-20% for all other loan purposes

Collateral Requirement:

Business assets and/or real estate, depending on loan purpose