

SBA ECONOMIC INJURY DISASTER LOAN PROGRAM



The following information is being provided as a courtesy to our customers, First National Bank is not involved in the administration or issuance of these disaster loans.

The Small Business Administration is offering loans to small businesses that have been affected by the COVID-19 virus through the Economic Injury Disaster Loan (EIDL) program.

Who can apply?

These loans are available to Arkansas businesses and non-profits that employ less than 500 people and have been adversely affected by the COVID-19 virus. Common eligible businesses include: retailers, restaurants, recreational facilities, tourism-based businesses, manufacturers, owners of rental property, hotels, wholesalers, and many more.

How can the loan be used?

The loan can be used to pay for up to six months of expenses associated with operating your business or non-profit. Examples include payroll, utilities, debt payments on existing loans, accounts payable, and other bills that can't be paid due to the disaster's impact.

The loan can NOT be used to refinance existing debt.

How much can I apply for?

You will not be asked how much you would like to borrow. The SBA uses the information you provide to determine the loan amount. Small businesses can receive a secured loan up to \$2 million, and an unsecured loan up to \$25,000.

What are the interest rates?

The rates are exceptionally low, fixed at 3.75% for small businesses and 2.75% for non-profits.

What are the terms?

Terms are not standardized but based on collateral and repayment ability as determined by the SBA underwriter assigned to your loan.

Other key information:

- It is recommended that you use Internet Explorer or Mozilla Firefox to apply.
- The 'Help' button provides useful information for each page.
- Use the 'Save' button frequently.
- Be patient and keep trying if you experience slow load times.

APPLY ONLINE AT <https://disasterloan.sba.gov/ela>

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Loan application support:

For questions about or relating to an EIDL loan application please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov

If you are uncertain as to whether you qualify for a loan, you are encouraged to apply, and an SBA loan officer will work with you to determine how much you qualify for.

If you would like help completing your application, the Arkansas Small Business and Technology Development Center can help you! Contact them by phone at (800) 862-2040 or by email at Leadcenter@asbtdc.com

What's next? What should you expect?

- You will receive email confirmation that your application has been submitted.
- You will receive an email letting you know that your application is under review.
- BE PREPARED: You will be contacted by someone from the SBA.
- Have your monthly expenses and financial projections ready.

Of course, First National Bank is here to help you will ALL of your financial needs!

For any additional questions contact:

Christian Taggart

***First National Bank of Fort Smith
Commercial Loan Officer***

☎ 479.788.4272

✉ ChristianTaggart@fnbfs.com

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