### Small Business Loans
Available through the CARES Act

#### EIDLs
**Economic Injury Disaster Loans**

$10B Available

- EDLs are administered and approved by the U.S. Small Business Administration (SBA).

- **About**
  - Small businesses (<500 employees)
  - Sole proprietors
  - Independent contractors
  - 501(c)6 organizations & more!

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

- **Financing**
  - EDLs 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 receiving.

- **Apply**
  - **HOW**
    - Apply at [www.sba.gov/disaster](http://www.sba.gov/disaster)
  - **WHEN**
    - Available now!

#### PPP
**Paycheck Protection Program**

$349B Available

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

- **About**
  - Small businesses & non-profits (<500 employees)
  - Sole proprietors
  - Self-employed & freelance workers

- **Eligibility**
  - Maximum Granted: Lesser between 2.5X Payroll or $10M
  - Interest: 1%
  - Duration: Up to 2 years
  - Defer for 6-12 mo.

- **Financing**
  - PPP

- **Keep in Mind**
  - No personal or collateral guarantee is required

- **Apply**
  - **HOW**
    - Apply with an SBA-approved lending institution
  - **WHEN**
    - Available now!

#### Pro Tips
1. Both loans can be applied for (and granted) if funds cover different expenses.
2. For fastest approval, be prepared to specify your economic loss due to COVID-19.
3. Be aware of the fraudulent schemes and only discuss finances with a trusted professional.
Here's where the money is going

**Individuals**
- $603.7B
- 30%

**Large Corporations**
- $500.0B
- 25%
  - Airline Industry $58.0B

**Small Businesses**
- $377.0B
- 19%

**State & Local Governments**
- $339.8B
- 17%

**Public Services**
- $179.5B
- 9%

**CARES Act**
- $2 Trillion
  - Coronavirus Aid, Relief, and Economic Security Act

- $300.0B Cash payments*
- $260.0B Extra unemployment payments*
- $43.7B Student loans, other*
- $425.0B Loans for corporations†
- $25.0B Wages & benefits (passenger)
- $4.0B Wages & benefits (cargo)
- $3.0B Contractors
- $26.0B Airlines (other)
- $17.0B “Required for national security”

- $350.0B New loans
  - $17.0B Relief for existing loans
  - $10.0B Grants

- $274.0B COVID-19 response
  - $14.0B Higher education
  - $13.0B K-12 schools
  - $5.3B Family programs
  - $5.0B Block grants
  - $28.5B State & local (other)

- $100.0B Hospitals, physicians and entities enrolled in MCO/MCD
  - $20.0B Veterans’ health care
  - $16.0B Stockpiled equipment
  - $15.5B SNAP (Supplemental Nutrition Assistance Program)
  - $11.0B Drug access
  - $8.8B Child nutrition
  - $4.3B CDC programs & response
  - $1.3B Community health centers
  - $0.45B Food banks
  - $0.08B FDA prioritization of drugs
  - $2.05B Public services (other)

* Estimated
† Final distribution to be determined by Secretary of the Treasury. Up to $454B of unused money can be used to generate loans through the Federal Reserve.

Adapted from chart by u/SevenandForty