

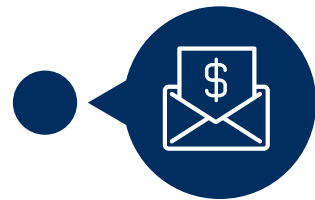
# EIDL

Economic Injury  
Disaster Loan (EIDL)  
U.S. Small Business Administration (SBA)

## FAQ GUIDE

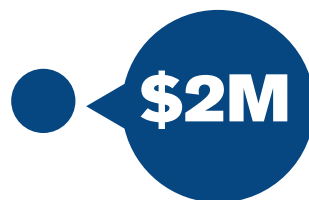


RESPONSE TO COVID-19  
FOR SMALL BUSINESSES



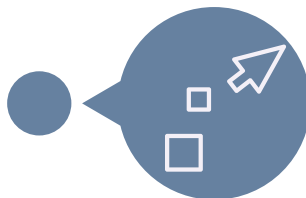
### WHAT CAN I USE THIS LOAN FOR?

- Fixed Expenses (e.g. insurance, mortgage interest, rent.) and Accounts Payable
- Payroll and other general operating expenses that you may not be able to pay because of impacts from COVID-19. You may project up to a year of damage as a result of the pandemic.



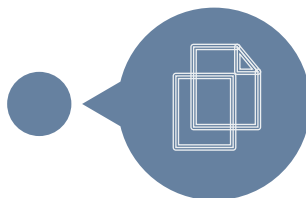
### HOW MUCH CAN I OBTAIN, WHAT'S THE INTEREST RATE AND THE TERMS?

You can obtain up to \$2 million for your business at a rate of 3.75% (APR) with terms up to 30 years, where payment can be deferred up to 12 months based on SBA determination.



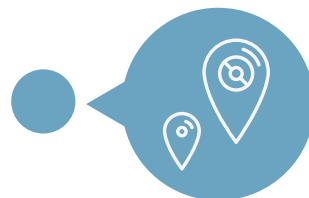
### WHAT DOCUMENTS DO I NEED AND WHERE DO I APPLY?

You'll need SBA Form 5 (5C for sole proprietors) and SBA form P-019 (Revenue and COGS for 12 months). \*We recommend you complete these forms first before visiting the online SBA application at: [covid19relief.sba.gov](https://covid19relief.sba.gov). The form should take about 30 minutes to complete. \*These figures should come from your 2019 tax return. Use 2018 if you have not yet filed your 2019 taxes.



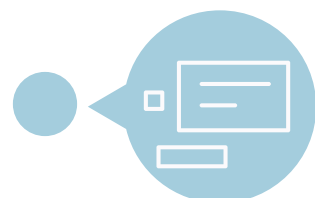
### WHAT BUSINESS STRUCTURES CAN APPLY, WHAT ARE THE QUALIFICATIONS?

Your business or organization must have been affected by COVID-19 to qualify. Sole proprietors, independent contractors and corporations with no more than 500 employees are eligible. Credit score and collateral are supporting factors in the application, but not necessarily determining. Non-profits with IRS tax exemption under sections 501(c),(d), or (e) are eligible. Non-profit interest rate is 2.75% (APR).



### IF I HAVE MULTIPLE BUSINESSES, HOW DO I APPLY?

Apply for each business entity separately if each business has its own ITIN.



### WHO COUNTS AS AN EMPLOYEE?

Full-time and part-time, W-2 employees. Independent contractors do not count as employees for your business. Independent contractors can apply on their own.

### APPLYING FOR EIDL? HERE'S SOME SBDC ADVICE

- 1 \$10,000 Awaits**  
Remember to check the box for the \$10k advance on completion of the initial application.
- 2 Resubmit Application if Applied Before 3/30/2020**  
If you submitted an EIDL application before March 30<sup>th</sup> we recommend you apply again through the online portal.
- 3 Know the Calculations on Interest**  
Borrowing \$25,000 for 30 years at 3.75% = \$116/month  
Borrowing \$50,000 for 30 years at 3.75% = \$232/month  
Borrowing \$100,000 for 30 years at 3.75% = \$463/month

#### The SBDC is Here to Help! No Cost, No Catch.

1(800) 616-SBDC (7232) | [ociesmallbusiness.org](https://ociesmallbusiness.org)

The SBDC can help you with your EIDL loan, navigate available resources, answer your questions, assess your business, funding and employee options. Despite the impact of COVID-19, rest assured the SBDC is here to help and we value the privilege to be of service.

