

Paycheck Protection Program

Hello -

My company was built on helping others with their finances. We're continuing our dedication to helping our clients, partners, and their employees during these challenging times. As such, I wanted to pass along some helpful information about the Paycheck Protection Program.

I have spent a lot of time going over questions about a federal program allowing you to obtain a loan, and then have that loan forgiven under certain circumstances. Essentially free money. ***This is TRUE***. I have included two PDFs (see below for the links) with unbiased basic information needed to obtain these loans, how to qualify to have the balance forgiven, and how these loans work. There is SUBSTANTIAL misinformation on the internet about these loans, and many of the articles attempted to help are directing people to the WRONG platform to obtain these loans.

Please review the two PDFs carefully. Call my cell with questions.

- [Paycheck Protection Program - A](#)
- [Paycheck Protection Program - B](#)

You need to apply for the Paycheck Protection Program ("PPP"). ***This is NOT the Economic Injury Damage Loan through SBA***. Most online articles are incorrectly sending you to the SBA for these EIDLs, which is wrong.

- EIDL's ***are not forgivable*** and you will have to pay them back. If you already have a EIDL you can apply to refinance it through the PPP and it will covert to the forgivable type of loan.
- Do not apply for the PPP through the SBA website. You obtain PPP loans through a traditional lender who is an existing SBA 7(a) approved lender. This includes most major nationwide banks and probably includes your current commercial bank.
- The amount you can apply for is based on the company's average monthly payroll cost in 2019 times 2.5. Max loan size is \$10M.
- No personal guarantee. No collateral.

- Solo entrepreneurs or contractors CAN obtain these loans but be certain you understand the calculation of the forgivable amount before submitting your application.
- Must have fewer than 500 employees. There is an exception for larger businesses in "accommodation" and I am researching whether that term includes assisted living and memory care. I am unsure on that right now. I don't believe so, but I am checking. I would encourage you to check with your lender for now.
- The loan is intended to cover expenses for the period 8 weeks after the origination of the loan. All dollars spent on payroll, utilities, rent or interest on mortgage debt will be added together for the 8 week period and then forgiven.
- The amount forgiven is reduced for businesses which lay off employees or reduce wages by more than 25% during the first eight weeks. Note: This does NOT count layoffs or reductions before you obtained the loan. If you are forced to lay off employees or reduce pay, do that BEFORE applying for this loan.
- For clients based in foreign nations, you would apply for this program through your U.S. based subsidiary.
- Reminder that I am answering COVID-19 related questions at no charge, and in my opinion questions about these programs are related to COVID-19.

I am thankful to all of my clients, many of whom have been with me for years, and answering these questions and cutting through the internet mess of disinformation is the least I can do.

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