

Question: What is an Economic Injury Disaster Loan?

- **Answer:** The SBA's Economic Injury Disaster Loan (EIDL) program provides small businesses with working capital loans of up to \$2 million to help overcome the temporary loss of revenue.
- The loans may be used to pay fixed debts, payroll, accounts payable, or other bills that can't be paid because of the COVID-19 outbreak.
- The interest rate is 3.75 percent for small businesses without credit available elsewhere, and businesses with credit available elsewhere are not eligible to apply for assistance.
- The maximum term is 30 years.
- A small business is defined by the SBA's Size Standards in accordance with the Native American Industry Classification System (NAICS) codes and SBA's Size Standards Tool can be utilized.

Question: What's the timeline like?

- **Answer:** Once a borrower submits an application, approval timelines depend on volume. Typical timeline for approval is 2-3 weeks and disbursement can take up to 5 days. Borrowers are assigned individual loan officers for servicing of the loan.

Question: Where can I find more information?

- **Answer:** For additional information, borrowers should contact the SBA Disaster Assistance customer service center by calling 1-800-659-2955 or emailing disastercustomerservice@sba.gov.
- They can also visit [SBA.gov/disaster](https://www.sba.gov/disaster) for more information.

Economic Injury (EIDL) Loan Application Deadline Date:
12/18/2020.