

The background is a light blue gradient with various business-related icons and charts. A central tablet displays a dashboard with a bar chart on the left and a pie chart on the right. Other elements include a 3D pie chart in the top left, a line graph in the top right, and a pen in the top right corner. The overall theme is business and data analysis.

PPP LOAN Q&A WITH NATE WILLIAMS

April 3, 2020

UPDATES TO LOAN TERMS

- New interest rate: 1% (was 0.5%)
- EIDL Loan Refi
- Incentives for banks to participate:
 - Up to 5% commission on new loans, paid by the SBA to banks.

UPDATES TO APPLICATION FORM

- Language of the certifications has been updated:
 - “Bank will confirm the calculation of the approved loan amount” (previously said calculate)
 - *PFG will assist you with calculation of “average monthly payroll”



INFORMATION FOR APPLICATION

- You will likely need the following information for the PPP loan application:
 - Payroll Reports
 - Tax Form 941/W-3
 - Contribution summary (retirement plans)
 - Health Care Premiums
 - 1099s paid to Independent Contractors
 - *PFG will assist you in the collection of this information



TIMING OF APPLICATION

- When will banks start accepting applications?
 - Some banks (US Bank, First Interstate) have begun accepting applications today
 - *Application states you need to refi EIDL loan*
 - Most are not accepting applications yet, but will be in the near term (likely next week)
 - Most banks are only accepting applications from existing customers at first
 - Best place to begin will be your current bank



TIMING OF APPLICATION (CONT.)

- If you're still open for business, employing all your people, and hoping to stay open, apply ASAP.
- If you're broke and facing imminent bankruptcy, apply ASAP.
- If your practice is in hibernation, employees are on unemployment, wait.
 - We expect you will apply eventually (cheap money at 1%)
 - If you apply now, this will be nothing more than a 1% loan
 - If you time this right—when all your employees come back—you stand to gain 2 months of free:
 - Employee salaries (including \$8,333.33 per month for yourself)
 - Rent
 - Utilities



FAQS

- Can I apply for the loan now and defer funding until later?
- Can expenses for July (and/or August) be forgiven if the loan originates in June?





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