



MARKETING / OFFICE / STAFF

6 Tips for Filing an SBA Small-Business Relief Loan

Editorial Staff | DIGITAL EXCLUSIVE

Filing for the Small-Business Administration's Paycheck Protection Program loan can be daunting. The loan provides funding for 2.5 months of payroll, plus rent / mortgage and utilities, with eight weeks potentially forgivable. The SBA's assistance can help your practice / business stay financially healthy during a time when many are seeing a decrease in patient visits or may even have to close due to state regulations. If you are planning on applying, here are some guidelines:

1. *Do the Math Carefully:* [Click here](#) to download a worksheet you can use to estimate the potential loan and forgiveness amount. Work with your accountant / financial adviser to ensure the estimates are correct and in line with SBA regulations.
2. *Know the Regulations:* Loan forgiveness is designed to encourage businesses to maintain staff and is based on sustaining your employees' hours under several scenarios. Understand the restrictions and apply them to your practice accordingly.
3. *Get Your Support Documentation in Order:* You will need to provide your 2019 940 and 941 forms, your 2019 payroll register and other documents along with your SBA Paycheck Protection Program loan application.



4. *Do it Right the First Time:* Triple check all entries on your forms and the information on the supportive documents. If something is missing or incorrect, it could cause your application to be stalled until it can be reviewed in detail.

5. *Work with Your Bank / Accountant / Financial Advisor:* Most banks already offer SBA loans. If yours does, it can be a big help in assisting you through the process. Your accountant / financial advisor should also be able to assist you through the application process. (If your bank does not offer SBA loans, [click here](#) for a list of some of the participating traditional and online banks that do not require you to be an existing client.)

6. *Have Patience:* Most banks and the SBA are overwhelmed right now with loan requests. Expect delays and hope for the best.

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