

# Frequently Asked Questions

## SBA Economic Injury Disaster Loan (EIDL) and Advance on EIDL

(Click each question to see the answer. Scroll down to see more.)

Where do I start to apply for SBA EIDL and Advance on EIDL?



New streamlined process: [SBA EIDL Application - Start Here](#)

Use the new streamlined process to apply for EIDL (up to \$2 mil) and the Advance on EIDL (up to \$10,000).

This Advance may be available even if your EIDL application was declined or is still pending, and will be forgiven.

What is Advance on EIDL?



On March 27, 2020, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits, including the opportunity to get up to a \$10,000 Advance on an Economic Injury Disaster Loan (EIDL).

This Advance may be available even if your EIDL application was declined or is still pending, and will

If I already applied for EIDL, do I need to re-apply?



If you already applied for EIDL, you will receive a Robocall call and an email, or a letter to inform you that your application is received, including the denials. In order to qualify for the Advance, you need to submit a new application through the new streamlined process, even if you previously submitted an EIDL application.

Applying for the Advance will not impact the status or slow your existing application.

Is there a cost to apply?



No. There is no cost to apply for EIDL.

I have existing SBA loans, can I still apply?



Yes. You can still apply even if you have existing SBA loans.

What's the interest rate?



3.75% for small businesses.

2.75% for private non-profit organizations

Is collateral required?

EIDL over \$25,000 requires collateral. SBA will not decline a loan for lack of collateral, but requires borrowers to pledge of what is available.

## Paycheck Protection Program (PPP)

Where can I find more information about PPP?

You can find more information about PPP by going to SBA's website: [Click here: <<< Paycheck Protection Program \(PPP\) >>>](#)

Will this loan be forgiven?

Loan forgiveness will be based on the following:

IF proceeds used for payroll costs and other designated business operating expenses occur in the 8 weeks following the date of loan origination.

(due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-

What can I use this fund for?

This fund can be used for the following:

### Payroll Costs

- Salary
- Wages payment of cash tips (up to an annual rate of pay of \$100,000)
- Employee group health care benefits, including insurance premiums
- Contributions
- Covered leave

### Business Operating Expenses

- Interest payments on mortgage obligations
- Rent
- Utilities
- Interest on other debt obligations previously incurred

Who is eligible for PPP?

## Eligible businesses:

- All businesses
- Non-profits
- Veterans organizations
- Tribal concerns
- Sole proprietorships
- Self-employed individuals
- Independent contractors

Additionally, the businesses must meet the following criteria: The business has 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries.

Maximum loan amount is up to \$10 million

What is the interest rate and other features?

All loans under this program will have the following identical features:

- Interest rate of 0.5%
- Maturity of 2 years
- First payment deferred for six months
- 100% guarantee by SBA
- No collateral
- No personal guarantees
- No borrower or lender fees payable to SBA

## Where can I find additional help?

SBA Offices and Resource Partners

### FEDERAL

#### Small Business Administration (SBA)

E-mail update subscription: [www.SBA.gov/Updates](http://www.SBA.gov/Updates)

Twitter: [@SBAgov](https://twitter.com/SBAgov)

Website: [disasterloan.sba.gov/ela](http://disasterloan.sba.gov/ela)

Local SBA office and recourse partners: [www.SBA.gov/LocalAssistance](http://www.SBA.gov/LocalAssistance)

#### SBA Disaster Customer Service Center

Phone: 1-800-659-2955

E-mail: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

TTY: 1-800-877-8339

### NEW YORK STATE

Twitter: [@SBA\\_NewYork](#)

## New York City - SBDC

### Manhattan

Andrew Flamm, Small Business Development Center  
Pace University, 163 William St., Rm 328, New York, NY 10038  
Phone: 212-618-6655, E-mail: [sbdc@pace.edu](mailto:sbdc@pace.edu)

Ulas Neftci, Director, Small Business Development Center  
Baruch College, 55 Lexington Ave., (at 24th St.), 2-140New York, NY 10010  
Phone: 646-312-4790, E-mail: [sbdc@baruch.cuny.edu](mailto:sbdc@baruch.cuny.edu)

Kaaryn Nailor Simmons, Director, Columbia-Harlem SBDC,  
Columbia University, 475 Riverside Drive, 3rd FloorNew York, NY 10027  
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### Bronx

Clarence Stanley, Director, Small Business Development Center  
Lehman College , 250 Bedford Park Blvd. W., Carman Hall Room 128  
Bronx, NY 10468-1589  
Phone: 718-960-8806, E-mail: [sbdc.bronx@lehman.cuny.edu](mailto:sbdc.bronx@lehman.cuny.edu)  
Website: [www.bronx.nyssbdc.org](http://www.bronx.nyssbdc.org)

Bronx Small Business Development Center, CUNY on the Concourse  
2501 Grand Concourse, 3rd Floor, Bronx, NY 10468  
Website: [www.nyssbdc.org](http://www.nyssbdc.org)  
(By appointment only)

### Brooklyn

Robert Piechota, Director, Small Business Development Center  
New York City College of Technology  
25 Chapel St. 11th Fl., Howard Building, Brooklyn, NY 11201  
Phone: 718-797-0187, E-mail: [sbdc@citytech.cuny.edu](mailto:sbdc@citytech.cuny.edu)  
Website: <http://brooklyn.nyssbdc.org>

### Queens

Harry Wells, Director, Small Business Development Center  
York College, 94-50 159th St., Ste. 107, Jamaica, NY 11451  
Phone: 718-262-2880, E-mail: [sbdc@york.cuny.edu](mailto:sbdc@york.cuny.edu)

Rosa A. Figueroa, Director, Small Business Development Center  
La Guardia Community College/CUNY,  
Division of Adult & Continuing Education  
30-20 Thomson Ave, Ste. BA 02, Long Island City, NY 11101  
Phone: 718-482-5962, E-mail: [rfigueroa@lagcc.cuny.edu](mailto:rfigueroa@lagcc.cuny.edu)  
Website: <http://laguardia.nyssbdc.org>

## **Staten Island**

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College of Staten Island  
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Website: [www.statenisland.nyssbdc.org](http://www.statenisland.nyssbdc.org)

## **Long Island - SBDC**

### **Nassau / Western Suffolk**

Erica Chase, Regional Director, Small Business Development Center  
SUNY @ Farmingdale, 2350 Broadhollow Road, Farmingdale, NY 11735  
Phone: 631-370-8895/934-420-2888  
E-mail: [Erica.chase@farmingdale.edu](mailto:Erica.chase@farmingdale.edu)  
Website: [www.farmingdale.edu/SBDC](http://www.farmingdale.edu/SBDC)  
ROCKLAND/WESTCHESTER and PUTNAM

Thomas Morley, Director, Small Business Development Center  
Rockland Community College Brucker Hall  
145 College Rd., Suffern, NY 10901  
Phone: 845-356-6065 , E-mail: [tmorley@sunyrockland.edu](mailto:tmorley@sunyrockland.edu)

### **Suffolk County**

Bernard Ryba, Interim Regional Director, Small Business Development Center  
Stony Brook University, The Research & Development Park,  
Research and Support Services Building, Ste. 146  
Stony Brook, NY 11794-6016  
Phone: 631-632-9070, E-mail: [bernard.ryba@stonybrook.edu](mailto:bernard.ryba@stonybrook.edu)  
[www.stonybrook.edu-sbdc](http://www.stonybrook.edu-sbdc)

## **Mid-Hudson - SBDC**

### **Ulster**

Arnaldo Schwerert, Director  
Mid-Hudson Small Business Development Center at SUNY Ulster  
Business Resource Center, One Development Ct., Kingston, NY 12401  
Phone: 845-339-0025, E-mail: [sehwerera@sunyulster.edu](mailto:sehwerera@sunyulster.edu)  
Web-site: [www.mid-hudson.nyssbdc.org](http://www.mid-hudson.nyssbdc.org)

## **Women's Business Center**

### **Brooklyn**

Business Outreach Center Network  
Delia A. Awusi, Director of Programs  
85 South Oxford Street, Brooklyn, NY 11217  
Phone: (718) 625-1276, E-mail: [dawusi@bocnet.org](mailto:dawusi@bocnet.org)

The Local Development Corp of East NY  
Gail Davis, Director  
80 Jamaica Avenue, Brooklyn, NY 11207  
Phone: (718) 385-6700 ext. 24, Email: gaild@ldcenyn.org  
Website: www.ldcenyn.org

## **Queens**

Queens Economic Development Corp.  
Andrea Ormeno, Director  
120-55 Queens Blvd, Suite 309, Kew Gardens, NY 11424  
(718) 263-0546, E-mail: aormeno@queensny.org, Website: www.queensny.org

## **Staten Island**

BOC Network WBCâ€™s Satellite, C/o Staten Island Business Outreach Center  
Nina Flores, Director, 705 Forest Avenue, 2nd Floor â€™ R, Staten Island, NY 10310  
Phone: (718) 816-4775, Email: nina@siboc.org  
Website: www.westbrightonldc.com

## **Westchester & Mid Hudson**

Womenâ€™s Enterprise Development Center, Inc.  
Barbara Venturi, Director  
901 North Broadway, Ste. 23, White Plains, NY 10603  
Phone: (914) 948-6098 ext. 11,  
Web-Site: www.wedcbiz.org

## **SCORE Counselors to America's Small Business**

### **New York City SCORE**

<https://newyorkcity.score.org>

### **New York State SCORE**

<https://scoreny.org/>  
District 202/The Hudson Valley, Long Island and New York City  
<https://nymetroareascare.org/>

Orange County SCORE #465  
<https://scorebusinessadvice.com/>