

# Small Business Resiliency Loan

Build Your Credit

Grow Your Business

Pay Yourself Back

## Talking Points for Small Business Resiliency Network Partners

- This is a loan, which is money you borrow and pay back. The money you borrow can be used for your business expenses, and you can borrow between \$500 and \$25,000.
- Businesses can only apply for and receive one loan.
- The loan has an interest rate of 4%, which is much lower than you would normally see with a business loan.
- Like with all loans, this loan has an application process. However, this application process is much simpler than with other loans, and does not require that you gather financial statements, tax returns, business plans, and other documents typically required in a loan application process.
- This loan is unique. If you follow the requirements, you will receive cash (equal to the loan and interest) at the end. Requirements include:
  - Making at least 12 payments, and
  - Paying off the entire loan.
- The loan will help you grow your business now, and may also help you:
  - Establish or improve your personal credit, and
  - Establish a relationship with a financial institution to help you in the future.
- Businesses that are a good fit for this loan are those that:
  - Have been unable to access loans in the past,
  - Have low credit score or no credit history,
  - Have limited/low household income,
  - Don't yet use basic banking services, and
  - Have already been working with the SBRN partner.
- To be eligible, a business owner must:
  - Have an address in an eligible zone (will need to input address into a map tool to find out), or
  - Attest that you were negatively impacted by the COVID-19 pandemic, AND
  - Have fewer than the equivalent of 20 full-time employees.
- We (the SBRN partner) will help you navigate through:
  - Determining whether this is a good fit for you, and
  - Completing all of the steps of the application process.
- Funding for this program is limited and made available through the Washington Department of Commerce using federal COVID relief funds.