

Small Business Resiliency Loan

What to Expect After the Application is Submitted

The entire process usually takes 2-3 weeks after an application is submitted.

At any point throughout the process, please reach out to GoWest at cbpp@gowest.org if you have questions need support or want to meet with a credit union contact to resolve any kind of miscommunication or clarify communications going forward.

Step 1: SBRN Partner Submits Loan Application

Dashboard status will show “New” when the application has been submitted to the portal and has not yet been reviewed by GoWest Foundation.

Resources available: Check out the “After the Application” slides and recorded training in the [SBRN Resource Center!](#)

Step 2: GoWest Foundation Reviews the Application (estimated 2-10 days)

After an application is submitted, GoWest must review it for completeness, accuracy, and eligibility.

If the dashboard status shows “Incomplete” it means the application is missing information, has incomplete information or needs confirmation of information.

- ✓ An automated email will be sent to an **SBRN Partner** if something is incomplete.
- ✓ If there's no response from the SBRN Partner after a week, GoWest will contact the applicant directly.

Step 3: Application is Routed to a Credit Union

Dashboard status will show “In Process” because the application is in the process of being reviewed or a credit union being selected. This also includes time for the credit union to perform fraud checks and make sure they can accept the application.

- ✓ GoWest Foundation routes to a participating credit union based upon applicant preferences and other factors.
 - If the credit union’s physical location will be important to your applicant, we encourage **SBRN Partners** to use this [tool](#) (Credit Union Branch Map) with them to see which credit union has a branch most convenient for their use and request that as a preference on the application.

- Additional considerations in selecting the credit union
 - Avoid specific credit unions if stated
 - Support language preferences for the applicant (if possible)
 - Support community/geographic focus of the credit union

Step 4: Credit Union Makes Required Checks (estimated 2-5 days)

Dashboard status will continue to show “In Process” when the application is in the process of being reviewed or a credit union being selected. This also includes time for the credit union to perform fraud checks and make sure they can accept the application.

- ✓ The Credit Union will perform fraud checks
 - The credit union can send the application back to GoWest for a few reasons; however, this does not mean the applicant won't be served. Most likely the application will be routed to the next best fit for the application.
- ✓ Due Diligence - Possible Communication with GoWest Foundation
 - If there is an unusual issue, the credit union may start communication with GoWest Foundation or with the **SBRN Partner**.

Step 5: Credit Union Accepts an Application and Requests Funds (estimated 1-2 weeks)

Dashboard status will show “CU Accepted” when the credit union has accepted the application and requested funds from GoWest Foundation. Once they receive the funds, they will initiate the loan document signing with the applicant and continue the process.

- ✓ Loan document signing and membership agreement
 - Once the credit union receives the funds, they can reach out to the applicant to sign documents and originate the loan.
 - Membership documents
 - Credit union account opening documents
 - SBRL loan documents (Promissory Note)
 - Automated Clearing House (ACH) bank details for direct debt of loan payments
 - Beneficiary Secured Funds Distribution Agreement
- ✓ The name of the credit union will appear in the SBRN dashboard
 - **SBRN Partners**, this is a great time to reach out and introduce yourself to the credit union by phone or email. You can let them know how you can support them with communications to the applicant. You can find the [primary contact](#) for each credit union in the Small Business Resiliency Loan – **SBRN Partner** Resources webpage. *If you do not hear back from the credit union point of contact in 48 hours please reach out to CBPP@gowest.org so we can support your advocacy efforts.*

Step 6: Applicant Officially Has a Loan and Payment Expectations

Dashboard status will show “Funded” once the loan documents have been signed and the loan funds have been sent to the applicant. The applicant (now, the borrower) will be responsible for making timely loan payments of between 12 and 30 months.

- ✓ Wrap Around Support
 - **SBRN Partners** are encouraged to reach out to support the borrower in making timely payments or to the credit union's point of contact to clarify payment methods. *If you do not hear back from the credit union point of contact in 48 hours please reach out to CBPP@gowest.org so we can support your advocacy efforts.*
 - Making payments – remember this always happens on the 15th of the month.
 - Missed Payment Notification - Borrowers will be notified by participating Credit Unions of a missed loan payment (the SBRN Partner, and GoWest will be notified as well – not the Credit Bureaus).
 - Understanding the Reason: We will attempt to contact borrowers to understand the cause of the missed payment (Open communication is key to finding solutions).
 - 29-Day Window: Borrowers will have 29 days to bring their loan current.
 - Automatic Deduction (if no payment): After 29 days, the outstanding amount will be automatically deducted from the linked savings account. This ensures loan repayment and avoids further complications.
- ✓ If you'd like a deeper dive, check out the Session 5: “After the Application is Submitted” recording in the [training resource center](#).

Step 7: Loan 100% Repaid and SBRL Program Criteria Met

Dashboard status will show “Program Complete” once the borrower has completed at least 12 monthly payments and paid off the loan.

- ✓ Before they can receive access to funds in the savings, account, GoWest will ensure their UEI is validated and all program requirements met.
- ✓ GoWest will indicate to the credit union that the borrower can now access the savings account funds.

If an SBRN Partner wishes to meet with a credit union contact to resolve any kind of miscommunication or clarify communications going forward please email cbpp@gowest.org. The GoWest team would be happy to arrange a meeting and support ongoing successful communication between the applicant/borrower, the SBRN Partner, the credit union, and GoWest.

APPENDIX: Dashboard Application Status Definitions

Withdrawn – When the applicant or **SBRN Partner** indicates that the applicant will no longer be participating in the program (these will no longer be visible in the SBRN dashboard).

On Hold – The applicant or SBRN Partner has asked us to pause the review of the application. This may also be applied internally for unforeseen circumstances like a duplicate application or a duplicate business. Communications with the **SBRN Partner** would be necessary to re-start the review process and change the status.

New – The application was submitted to the portal and has not yet been reviewed by GoWest Foundation.

In Process – The application is in the process of being reviewed or a credit union being selected. This also includes time for the credit union to perform fraud checks and make sure they can accept the application.

Incomplete – The application is missing information, has incomplete information or needs confirmation of information.

CU Accepted – The credit union has accepted the application and requested funds from GoWest Foundation. Once they receive the funds, they will initiate the signing of loan documents and continue the process.

Funded – The documents have been signed and the loan funds have been sent to the applicant.

Program Complete – The applicant has completed at least 12 payments and paid off the loan. The UEI has been validated by GoWest and the credit union will now release the share secured account with the end of program funds for the applicant.