

5 Things Your Business Should Do NOW to Start the Financial Recovery Process

WORKING for YOU.

With the CARES Act signed into law, there is new information as to the loans available to businesses (with under 500 employees), who are affected by the Coronavirus pandemic. Additional information will be distributed as more information is made available.

Here are 5 things we suggest doing this week to start the recovery process for your business and finances

1. Apply for Paycheck Protection Program (PPP) Loan

If you apply for both the PPP Loan and the Economic Injury Disaster Loan (EIDL), and qualify for both, you can decide which loan option best suits your needs and situation. It's important to note that you cannot accept both loan options as they are limited to one per Taxpayer Identification Number.

- Review the [PPP borrower guide](#).
- Contact your lender to ensure you are aware of program requirements. While it is our understanding that virtually all banks and credit unions will be able to process program applications, you should verify that your bank intends to support the program.
- Click here to complete the application: [Paycheck Protection Program Application](#).
- Submit the application with your supporting documents to your lender.
- Keep copies of the application and supporting documents to provide to your accountant

2. Apply for the EIDL and receive the \$10,000 emergency cash advance right away

Applications can for the EIDL can be completed on the SBA website [HERE](#). As a bonus, this cash advance may not need to be paid back depending on your qualifications.

- Decide which route is best for you. You can apply for both the EIDL and the PPP loan when it becomes available. However, if you qualify and accept the EIDL and later discover you also qualify for the PPP loan, there are options available to refinance the EIDL with the PPP.
- Your accountant may be able to assist you with this process of determining which option is best suited for your company.

3. If you decide to forgo options 1 and 2, apply for unemployment for you, your family and your employees

Click [HERE](#) to apply for benefits online.

4. There is potential for an SBA 6 month payment forgiveness for non-PPP and non-EIDL loans as part of the CARES Act

Discuss with your financial institution/leader to see if you qualify.

5. Be sure to send your accountant a copy of your application and supporting documents so that they have it on record as you will likely need it for filing taxes next year.

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