The U.S. Small Business Administration (SBA) loan application holds many benefits for Oklahoma residents who apply for FEMA disaster assistance. Applying with the SBA assures that all available disaster assistance options remain open to you. In fact, the SBA application may be the basis of referrals to other grant programs.

**True or False:** I may be referred to the SBA after I apply for FEMA assistance.

**True:** After you apply for FEMA disaster assistance, the SBA may contact you. If the SBA asks you to apply for a low-interest disaster loan, you are encouraged to do so. Applying for an SBA loan keeps all disaster assistance options available to you.

**True or False:** The SBA application may help me with referrals to other federal grant programs.

**True:** If you apply for an SBA low-interest disaster loan and are not approved, you may be eligible for additional grant assistance from FEMA including replacement of essential household items; replacement or repair of a damaged vehicle; storage expenses or other disaster-related needs.

**True or False:** I must accept an SBA loan if I am approved.

**False:** If SBA determines you are eligible for a loan, you do not have to accept it. However, if you qualify for an SBA loan and choose not to accept it, you may not be eligible for additional grant assistance.

**True or False:** I must choose between a FEMA Individual Assistance grant or an SBA loan.
False: Qualifying for an SBA loan does not mean you no longer qualify for FEMA assistance. In fact, there are several important reasons to complete and submit an SBA application, even if you think you don’t currently need a loan. Homeowners and renters are eligible for up to $40,000 to repair or replace damaged or destroyed personal property, and homeowners can apply for up to $200,000 to repair or replace damage to their personal residence. If you apply for, but are denied SBA assistance, FEMA may be able to offer additional grant assistance.

True or False: SBA loans are only meant for businesses.

- False: SBA offers loans for homeowners up to $200,000 to repair or replace your primary residence. The loans are tailored to your personal financial situation. The SBA may be able to assist you with the refinance of your current mortgage(s) in some cases.

True or False: SBA loans are available for businesses and nonprofits of any size.

True: Businesses of all sizes and private nonprofit organizations may borrow up to $2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

True or False: There is a deadline to apply for an SBA low-interest loan.

True The deadline to file applications for property damage is Aug. 29, 2022. The deadline to return economic injury applications is March 29, 2023.
Survivors can contact an SBA customer service representative via email at disastercustomerservice@sba.gov or by phone at 800-659-2955. Survivors can apply online at https://disasterloanassistance.sba.gov.