

# What if... I'm referred to the SBA?

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Apply for a disaster loan because it will not cost you one penny.  
Apply for a disaster loan because it can lead to additional FEMA grants.  
Apply for a disaster loan because you may need more money to fully recover.

## **Not Only for Businesses**

- You do not need to own a business to apply for a disaster loan from the SBA.
- If your primary residence is in Jackson or Jasper counties and had disaster damage, you may apply.

Homeowners and renters in Jackson and Jasper counties who applied for FEMA assistance for recovery from the June severe storms and tornadoes may be referred to U.S. Small Business Administration (SBA) disaster loan program. Homeowners may be eligible for a disaster loan for structural repairs or rebuilding. Homeowners and renters may be eligible for a loan to replace important personal property, including damaged or destroyed vehicles.

## **No Charge, No Obligation, Flexible Terms**

- There is no cost to apply for a disaster loan.
- You will not have to pay anything to accept the loan if approved.
- You have no obligation to accept the loan if approved.
- Repayment and interest begins 12 months after loan disbursement.
- You have up to six months to decide to accept the loan if approved.

## **Unlocking Additional FEMA Grants**

- If FEMA refers you to the SBA, you must apply before being considered for certain kinds of FEMA assistance.
- If you are not approved for a loan, FEMA may be able to provide grants to cover expenses for personal property replacement, disaster-caused vehicle repair and/or moving and storage fees.



- If approved, consider accepting the loan to help pay for repairs and replacement not covered by FEMA or insurance.

## **FEMA Grants and Insurance Settlements Not Always Enough**

- Your insurance proceeds may not cover all your repair, rebuilding and replacement costs.
- A disaster loan could help cover the difference, including your insurance deductible.
- You do not have to wait for your insurance settlement before submitting a loan application.
- If you do not know how much of your loss will be covered by insurance or other sources, you may be able to get a loan for your total loss (up to loan limits) if you agree to use insurance proceeds to reduce or repay the loan.

## **Businesses Too (and Nonprofit Organizations)**

Businesses and private nonprofit organizations of any size may borrow up to \$2 million to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs caused by the disaster. EIDLs are available regardless of whether the business had any physical property damage.

## **Details**

Disaster loans up to \$500,000 are available to homeowners to repair or replace disaster-damaged or destroyed real estate. Homeowners and renters are eligible for up to \$100,000 to repair or replace disaster damaged or destroyed personal property.

Interest rates are as low as **4% for businesses, 2.375% for nonprofit organizations**, and **2.5% for homeowners** and renters, with **terms up to 30 years**. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.



Homeowners, renters and businesses have until Oct. 11, 2023, to apply for assistance. Businesses have until May 13, 2024, to apply for EIDLs.

## Ways to Apply

**Online:** SBA's secure website <https://disasterloanassistance.sba.gov/ela/s/>. Use SBA declaration number 18067.

**By phone:** Call the **SBA's Customer Service Center at 800-659-2955** (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services).

**Mail:** Send completed applications also can be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

In addition, disaster loan specialists are available at most Disaster Recovery Centers. Go online to <https://egateway.fema.gov/ESF6/DRCLocator> to find the center closest to you.

To be considered for all forms of disaster assistance, apply at [DisasterAssistance.gov](https://DisasterAssistance.gov) or by calling the **FEMA helpline at 800-621-3362**. The helpline is open 24 hours daily. Language translation services are available. If you use a relay service such as video relay service (VRS), captioned telephone service or others, give FEMA your number for that service.

