



November 18, 2016

FS 003

FEMA/State News Desk: (202) 705-9967

FACT SHEET

FAQ

Why is it important to return an SBA Loan Application?

Q. After registering with FEMA for assistance, why did SBA contact me about applying for an SBA disaster loan?

A. After registering with the Federal Emergency Management Agency, you may have been referred to SBA to have the opportunity to apply for a low-interest disaster loan. Loans provide a major source of federal funding for recovery for homeowners, renters, private nonprofit organizations and businesses of all sizes, including landlords.

Q. What if I don't want an SBA loan?

A. Returning the completed application may enable you to qualify for additional FEMA disaster recovery assistance for other serious disaster-related needs that could include assistance for car repairs, clothing, household items, and other expenses such as medical and dental expenses or funeral and burial costs. There is no requirement to accept an SBA loan if one is offered.

Q. Why should I apply for an SBA loan when I don't own a business?

A. Next to insurance, SBA is the primary source of funds for real estate property repairs and replacing lost contents following a disaster.

Q. Why would I fill out an application for a business loan when I rent my home?

A. You may be eligible for up to \$40,000 to replace your household contents, personal property, vehicle or appliances damaged or destroyed by Hurricane Matthew and the subsequent flooding.

(MORE)

Why is it important to return an SBA Loan Application? Page 2

Q. Why would I fill out the loan package when I know I can't afford a loan?

A. SBA specialists can help with an affordable low-interest loan that fits your particular case. If SBA determines you cannot afford a loan, you may be considered for assistance from other organizations. The SBA disaster loan can help you relocate and, in some cases, refinance all or part of your existing mortgage.

Q. Is there a charge for filling out an SBA loan application?

A. No. There is no cost to apply for a disaster loan.

Q. What is the loan limit if I am a renter?

A. SBA loans can provide up to \$40,000 to help you replace household contents, vehicles and other items damaged or destroyed by Hurricane Matthew and subsequent flooding.

Q. What is the loan limit if I am a homeowner?

A. Eligible homeowners may borrow up to \$200,000 for home repair or replacement of their primary residence in addition to \$40,000 for replacement of disaster damaged or destroyed personal property.

Q. What is the loan limit for the small business I own?

A. Businesses of all sizes and most private non-profit organizations may apply for up to \$2 million for property damage and or economic injury loss. The SBA offers low-interest, long-term disaster loans for physical damage and working capital.

Q. So, why is it important for me to apply for an SBA loan?

A. Obtaining a low-interest disaster loan may be your roadmap to recovery by providing you with the necessary funds for home repair, rebuilding and property loss. Returning a completed application also may enable survivors to qualify for FEMA disaster recovery grants that do not have to be repaid.

Q. Is there a deadline by which I need to return my application?

A. Yes. At this time, the filing deadline to return applications for physical property damage is **Jan. 9, 2017**. The deadline to return economic injury applications is **July 10, 2017**.

(MORE)

Why is it important to return an SBA Loan Application? Page 3

Q. How do I apply for an SBA disaster loan?

A. You may visit a SBA Business Recovery Center, apply online at <https://disasterloan.sba.gov/ela/> or call **800-659-2955** or **TTY 800-877-8339**.

Register with FEMA for disaster assistance either:

- Online at DisasterAssistance.gov.
- Call the FEMA Helpline at **800-621-3362** for voice, 711 and Video Relay Service. If you are deaf, hard of hearing or have a speech disability and use a **TTY**, call **800-462-7585**.
- Download the [FEMA Mobile App](#) and apply.
- Visit a Disaster Recovery Center nearest to you by calling the FEMA Helpline or downloading the [FEMA](#) or [Readync](#) mobile apps. If you have access to a computer, you can go online to FEMA.gov/DRC or ncdps.gov.

###