



U.S. Small Business
Administration

NEWS RELEASE

Disaster Field Operations Center East

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Don't Wait for Insurance Settlement to Apply for SBA Low Interest Loans

ATLANTA –The U.S. Small Business Administration (SBA) is encouraging those affected by Hurricane Florence from Sept. 8 through Oct. 8, 2018 in South Carolina to submit their completed applications, even if they have not settled with their insurance company.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline. Returning the loan application is an essential part of the disaster recovery process,” said Kem Fleming, director of SBA Field Operations Center East.

If a survivor does not know how much of their loss will be covered by insurance or other sources, SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Physical disaster loans are available to businesses of all sizes, non-profit organizations, homeowners and renters to repair or replace disaster-damaged property, including contents and automobiles. Economic Injury Disaster Loans are available for small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit organizations of all sizes having difficulties meeting operating expenses because of the disaster.

Interest rates are as low as 3.675 percent for businesses, 2.5 percent for non-profit organizations and 2 percent 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.

Applicants may be eligible for a loan amount increase up to 20 percent of their physical damages, as verified by the SBA for mitigation purposes. Eligible mitigation improvements may include a safe room or storm shelter, sump pump, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

To be considered for all forms of disaster assistance, applicants should register online at DisasterAssistance.gov or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Applicants may apply online using the Electronic Loan Application (ELA) via the SBA's secure website at DisasterLoan.sba.gov.

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Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Completed applications should be returned to a center or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155. For more information about SBA recovery assistance, visit www.sba.gov.

The filing deadline to submit applications for physical property damage is **Nov. 20, 2018**. The deadline for economic injury applications is **June 21, 2019**.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.