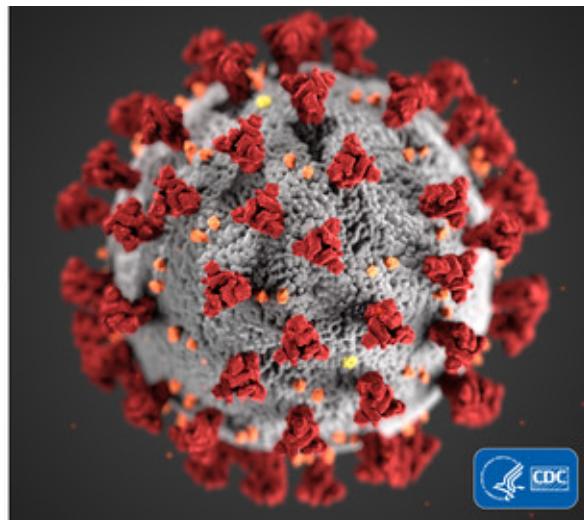

Illinois District Office - March 2020



COVID-19: Guidance for Small Businesses

sba.gov/coronavirus



Join SBA, SCORE, and Better Business Bureau of Chicago & Northern Illinois for a free webinar addressing:

- SBA's low-interest disaster loans for small businesses that have suffered economic injury due to the coronavirus pandemic;
- Free phone and virtual counseling with SCORE mentors to address management questions and other recovery strategies;
- Scams targeting small business owners and how to protect yourself.

Tuesday, March 31, 1 p.m. CT

[Register now](#)

More online training

All Illinois small businesses can now apply for low-interest disaster loans to help offset the economic impact of the coronavirus pandemic. The Illinois District Office will host free webinars as long as there is demand covering:

- Eligibility
- Use of proceeds
- Terms
- Filing requirements
- Additional small business resources

Choose the date and time most convenient for you. All events listed in Central Time. Click the link to register now.

[Monday, March 30, 1 p.m. \(Chinese/Mandarin\)](#)

[Monday, March 30, 3 p.m.](#)

[Tuesday, March 31, 11 a.m.](#)

[Tuesday, March 31, 3 p.m.](#)

More webinars will be announced soon! Watch your email for future events.

SBA disaster loans: Frequently-asked questions

- **My business just started recently. Am I eligible?**

There is no minimum time that a business must have been open, but you must demonstrate that the disaster caused economic injury.

- **What's the minimum credit score?**

Credit score is considered, but our underwriters use a number of factors in evaluating applications. Check your credit report to make sure it's accurate.

- **Where do I ask for how much money I want?**

There is a blank narrative section on the loan application where you can indicate how much you would like, but SBA will make a determination based on your past sales and future projections. If you're approved, there will be an opportunity to request more funds later if needed.

- **What if I own more than one business? What if my business has locations in more than one state?**

Apply in the state where your headquarters or primary location is. Additionally, if you have two similar businesses, apply together. If you have two different businesses – say, a restaurant and a staffing company -- apply separately.

- **What collateral/personal guarantee is required?**

Personal guarantees are required. If collateral is available, it must be offered for loans over \$25,000, but a lack of collateral isn't a reason for a loan to be

denied. Real estate is the preferred form of collateral, but machinery, equipment, and inventory will also be accepted.

[Apply now](#)

Do you have other questions? Email illinois.do@sba.gov or call (312) 353-4528 to speak to an Illinois District Office team member.

Stay updated

Visit sba.gov/coronavirus for updates on the loan program, guidance for businesses and employers, and other SBA resources.

Follow [@SBA_Illinois](https://twitter.com/SBA_Illinois) on Twitter.

Need to talk to a small business coach or SBA team member? Visit sba.gov/local-assistance to find a resource near you, or e-mail questions to illinois.do@sba.gov.

SBA Illinois District Office

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All SBA programs and services are provided on a nondiscriminatory basis. Reasonable accommodations will be made if requested at least two weeks in advance

This email was sent to info@stcharleschamber.com by Small Business Administration (SBA) · 409 3rd St, SW · Washington DC 20416

· 1-800-827-5722

