



Information as of April 21, 2020

Steps After Approval of PPP Loan

1. Review Loan Terms

- a. Current Terms:
 - i. 1% Interest Rate
 - ii. 2 Year Term
 - iii. 6 Month Deferred Payment
 - iv. No Prepayment Penalty
- b. Please note – although payments are deferred for 6 months, interest begins accruing on the date funds are received.
- c. Be sure you carefully review terms and are aware of all terms offered by your bank prior to proceeding!

2. Decide Whether to Move Forward with Receipt of Funds

- a. Option 1: Decline and Reapply
 - i. Considerations:
 1. There is a risk the funds may run out prior to reapplication.
 2. As time passes, the conditions of the PPP Loans may change.
 3. If you cannot receive PPP funding, you can consider eligibility for other programs including the Employee Retention Tax Credit
- b. Option 2: Receive Funding

Please see Step 3 for considerations and recommendations on what to do after you have received funding.

Please note- Given the coronavirus situation is unprecedented and continuously changing, we are providing this information as a courtesy based upon the best of our knowledge at this date. We cannot guarantee that this information will remain up-to-date as information may change at any time.