# SBA Loans and Your Law Firm

12 Common Questions and Answers from a National Expert

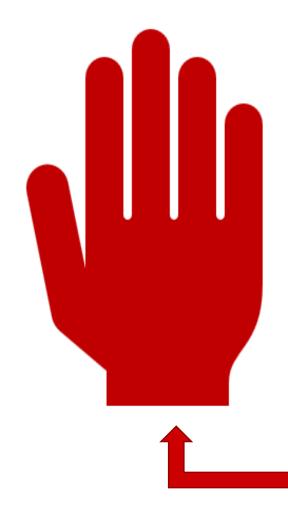






U.S. Small Business
Administration

#### **QUESTIONS**



#### To ask a question, there are two methods:

- Use the chat function on your GoToWebinar dashboard to send a message to the event organizer. If you would like your question to remain anonymous, indicate so in your message.
- 2. Click the hand icon to indicate you have a question or comment, and we'll call on you. When we do, we will "unmute" you so that you can be heard.

#GrowWithAtticus AtticusAdvantage.com

**Attorney & Practice Advisor** 

# STEVE RILEY

www.atticusadvantage.com

- Steve helps attorneys grow their practices. He has a way of helping attorneys who might be "stuck" and guide them through a process of self-discovery and major breakthroughs.
- Steve is a shareholder in Atticus, the largest practice management company working with solo and small law firm owners. He created the Practice Growth Program™, the Dominate Your Market™ program, and the "Double Your Revenue" ™ workshop. Prior to joining Atticus, Steve built and sold his own law practice.
- He has written seven books, won a national award for practice innovation, and written a national column on practice management.





Pencil & paper at the ready

# Participate



Take lots of notes



This session is interactive, so prepare to unmute if necessary

### INTENTION

#### We have three goals:

- 1. Clarify the various emergency relief options available to you and your staff.
- Provide a firsthand perspective from a law firm applying for the government relief packages.
- 3. Answer your questions and get you into action.



**Attorney** 

# MITCH FOGEL

www.fogellawgroup.com

- Mitch's extensive and diverse experience has clients seeking his legal counsel regarding lending and financing transactions; commercial and residential real estate matters; business opportunities; corporate and other entity formations and operations; and commercial leasing affairs.
- Mitch has developed an excellent national reputation for his expertise in government-guaranteed lending, particularly concerning SBA 7(a) and 504 loans and USDA loans. In that regard, FLG has closed thousands of government-guaranteed loans since 1995 for many lenders.
- Also, Mitch is a Designated and Expedited SBA 504 Loan Closing Counsel and FLG represents CDC's in several states.



# Our Current Reality

- More than 20 million workers have applied for jobless benefits.
- Many states are seeing at least 10 times the normal number of applicants.
- Applicants are experiencing long wait times and inability to access application systems.
- States are trying to expand staff and server capacity to meet the increased demand.



Paycheck Protection Program
-----------------------------

#### Full EIDL Loan

PURPOSE	Forgivable if used for payroll (minimum of 75% of the funds received) and the remaining for certain operating expenses (amount of any EIDL advance is not forgivable)	To meet financial obligations and operating expenses that could have been met had the disaster not occurred (amount of any EIDL advance is forgiven)
TERMS	Up to \$10 million  1% interest rate	Up to \$2 million 3.75% for businesses 2.75% for non-profits
FORGIVABLE	YES	NO – EIDL Loan YES – EIDL Advance

MATURITY 2 years

FIRST PAYMENT DUE

Deferred 6 months

Deferred 1 year

30 years

# 12

Common Crisis Loan Questions

# Who can apply for loans under the Paycheck Protection Program?

# Where can a company apply?

Does an applicant for a loan under the Paycheck Protection Program have to borrow from its existing bank?

What happens if a borrower does not have all or some portion of its loan under the Paycheck Protection Program forgiven?

What happens if a borrower does not have all or some portion of its loan under the Paycheck Protection Program forgiven?

What is the interest rate and when is interest under a loan under the Paycheck Protection Program payable?

What is the interest rate and when is interest under a loan under the Paycheck Protection Program payable?

What is the relationship between the Economic Injury Disaster Loan (EIDL) Program and the Paycheck Protection Program?

# Can a company apply for both a loan under the EIDL Program and the Paycheck Protection Program?

May a business obtain a loan under the Paycheck Protection Program if it has already furloughed or terminated employees?

Does the Paycheck Protection Program include any requirements that a business limit increases in compensation to employees or not pay dividends?

May the proceeds of a loan under the Paycheck Protection Program be used to pay the principal amount of existing debt of a company?

# Coronavirus Preparedness Hotline – Daily

- 9-10 am EST\*
- Dial-In: 813.769.0500
- Access Code: 482-879-295#
- If you can't make the call, or the time slot doesn't work:

email grow@atticusadvantage.com and a practice advisor will contact you ASAP.

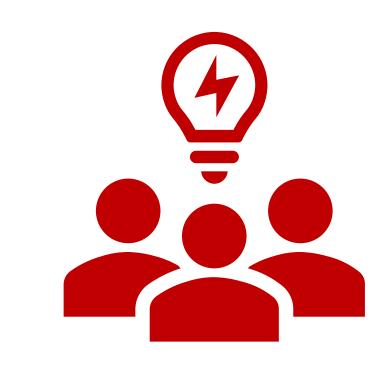


### Stay Informed:

#### **Specific Response Plans:**

- Preparing Your Firm Should the Coronavirus Impact Your Community
- Protecting Your Family Law Firm During the Coronavirus
   Pandemic
- Technology and Tips to Run a Secure Practice Remotely
- Protecting Your Marketing Pipeline& Preparing for the Deferred Demand
- Protecting Your Personal Injury or Litigation Law Firm During the Coronavirus Epidemic
- Preserving Cash Flow in an Economic Slowdown
- Protecting Your Estate Planning Law Firm During the Coronavirus Pandemic





### Stay Informed:

April 21, 12 pm EDT

Running a Virtual Law Firm: Strategies to stay focused at a crazy time



#GrowWithAtticus

### Stay Connected:

#### **Atticus Social Media:**

#### **Facebook**

facebook.com/atticusadvantage/

#### **LinkedIn**

linkedin.com/company/atticus-advantage/

#### **Twitter**

@atticusattorney

#### **YouTube**

youtube.com/user/AtticusCoach



# Final Thoughts and Questions

#### **QUESTIONS**



#### To ask a question, there are two methods:

- Use the chat function on your GoToWebinar dashboard to send a message to the event organizer. If you would like your question to remain anonymous, indicate so in your message.
- 2. Click the hand icon to indicate you have a question or comment, and we'll call on you. When we do, we will "unmute" you so that you can be heard.

# Thank You! grow@atticusadvantage.com