

# SBA Loans and Your Law Firm

12 Common Questions and Answers  
from a National Expert



ATTICUS®  
*Guiding Your Practice*™



U.S. Small Business  
Administration

# QUESTIONS



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

1. 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.
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Attorney & Practice Advisor

# STEVE RILEY

[www.atticusadvantage.com](http://www.atticusadvantage.com)

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- 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.



# Participate



Pencil & paper at the ready



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.
2. 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](http://www.fogellawgroup.com)

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- 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	30 years
FIRST PAYMENT DUE	Deferred 6 months	Deferred 1 year





# 12

Common Crisis  
Loan Questions

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

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Where can a  
company apply?

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

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

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

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

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

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

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

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

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

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# 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](mailto: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

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# Stay Informed:

**April 21, 12 pm EDT**

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



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### YouTube

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# Final Thoughts and Questions

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Thank You!

[grow@atticusadvantage.com](mailto:grow@atticusadvantage.com)

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