



# Relief Options for Owner Operators



## What types of loans are available?

<b>Paycheck Protection Program</b>	The PPP is a forgivable loan that allows small businesses to pay their employees or the self-employed to pay themselves during the COVID-19 crisis.
<b>EIDL Loan Advance</b>	The Economic Injury Disaster Loan allows for a \$10,000 advance within 3 days of loan submission. This loan carries a 3.75% rate for up to 30 years. Similar to a mortgage, the lender will check credit worthiness.
<b>SBA Express Bridge Loans</b>	Enables small business who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly
<b>SBA Debt Relief</b>	The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

## Facts on the most popular loan: Paycheck Protection Program

- When eligible, this is the most beneficial to drivers and agents
- Allows borrowing of 2.5 times average monthly payroll costs with no collateral or guaranty
- If self-employed, you'll use your Schedule C. Take that amount and divide by 12. You can borrow up to 2.5 times that amount. (Example \$50,000 divided (/) by 12 (\$4,166) times (x) 2.5 = \$10,415)
- If these funds are used as Payroll (at least 75%), Rent, Utilities, or Mortgage Interest the loan is forgiven.
- For remaining amount not forgiven, you'll have 2 years to repay at 1% interest and your payments are deferred for the first 6 months.

## Finding a Lender

- Start with banks you already have a relationship with.
- [SBA Top 100 Lenders](https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders) (CTRL + Click) or type the following address, <https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders>
- SBA Find a Lender: <https://www.sba.gov/paycheckprotection/find>
- Contact Loren Bailey with Fuel Manager Services at 479-846-2761 or [LorenRBailey@aol.com](mailto:LorenRBailey@aol.com)
- Contact Bennett Driver Care Team at 855-238-2606

## Here are some useful links:

- Paycheck Protection Program (PPP): <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>
- Economic Injury Disaster Loan (EIDL) Emergency Advance: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>
- SBA Express Bridge Loans: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-express-bridge-loans>
- SBA Debt Relief: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>