

# Paycheck Protection Program Loans



The SBA's Paycheck Protection Program (PPP) helps businesses keep their workforce employed during the COVID-19 crisis. A second draw is available to qualifying businesses who received a first round loan.

**For more information on requirements, applications, and forgiveness, visit: [www.sba.gov](http://www.sba.gov). Check back regularly as guidelines are subject to change.**

**To see if Firestone Financial can help, call 1-800-851-1001 option 7 or email [websales@firestonefinancial.com](mailto:websales@firestonefinancial.com).**

## What is a PPP loan?

An SBA loan that helps businesses keep their workforce employed during COVID. Businesses that received the first round of funding, may also qualify for a second draw of up to \$2 million.

## Who is eligible?

Sole proprietors, independent contractors, and self-employed, among others

## How can I use it?

Fund payroll and benefits. Use for mortgage interest, rent, utilities, COVID-19 worker protection costs, uninsured property damage caused by vandalism during 2020, and certain supplier costs

## When can I apply?

Until May 31, 2021 for both the first and second draws.

## What are the benefits?

With your forgivable PPP loan, you can keep employees on the payroll, freeing up funds to pay creditors and other business expenses.

## Will the loan be forgiven?

The SBA is forgiving loans used for eligible expenses and that meet other guidelines.

## How do I apply?

Contact your primary bank to see if they are originating PPP loans and forgiveness applications or visit [www.sba.gov](http://www.sba.gov) to find a lender. Firestone Financial, with our parent company Berkshire Bank, has arranged for a third party loan portal: [firestonefinancial.com/PPPLoans](http://firestonefinancial.com/PPPLoans)