

Homeowners, Renters, Business Owners: SBA Disaster Loans Key to Recovery Process

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SALEM Ore. – Wildfire survivors in Oregon who apply for assistance with FEMA may also apply with the U.S. Small Business Administration (SBA) for a low-interest disaster loan. For some survivors, completing a low-interest disaster loan application may be crucial to their recovery.

Next to insurance, an SBA low-interest disaster loan is the primary source of funds for property repairs and for replacing contents destroyed during the recent Oregon wildfires. To date, more than \$30.5 million in low-interest disaster loans have been approved for homeowners, renters and businesses affected by Oregon wildfires.

What Types of Disaster Loans are Available from the SBA?

- **Business Physical Disaster Loans** – Loans to businesses to repair or replace disaster damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that



cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

- Home Disaster Loans – Loans to homeowners or renters to repair or replace disaster damaged real estate and personal property, including automobiles. These loans can even be used to pay insurance deductibles.

Many survivors who register with FEMA are referred to the SBA. If SBA determines they are eligible for a loan, applicants don't have to accept it, but they should complete the loan application as soon as possible to keep their recovery options open. Those who submit an SBA application and are not approved for a loan may be considered for additional FEMA assistance such as personal property replacement, disaster-caused vehicle repair or moving and storage fees.

Through SBA, homeowners may be eligible for a disaster loan up to \$200,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$40,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

SBA can also help businesses and private nonprofit organizations with up to \$2 million to repair or replace disaster-damaged real estate and other business assets. Eligible small businesses and nonprofits can apply for economic injury disaster loans to help meet working capital needs caused by the disaster.

To Apply for an SBA Low-Interest Disaster Loan:

Complete an online application at disasterloan.sba.gov/ela. To reach an SBA Customer Service Representative directly call 800-659-2955. Email questions to >>> FOCWAssistance@sba.gov.

For more information, visit >>> sba.gov/disaster.

The application filing deadline for physical damage loans is Nov. 16, 2020. The application filing deadline for economic injury loans is June 15, 2021.

There's Still Time to Apply with FEMA:



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Those who have uninsured or underinsured losses can apply with FEMA in one of three ways: [online at disasterassistance.gov](https://www.disasterassistance.gov), via the [FEMA app](#), or call 800-621-3362 (TTY: 800-462-7585). The deadline to apply with FEMA is Nov. 16, 2020.

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The SBA is the federal government's primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps businesses of all sizes, private non-profit organizations, homeowners, and renters fund repairs or rebuilding efforts and cover the cost of replacing lost or disaster-damaged personal property. These disaster loans cover losses not fully compensated by insurance or other recoveries and do not duplicate benefits of other agencies or organizations.

For more information, applicants may contact SBA's Disaster Assistance Customer Service Center by calling 800-659-2955, emailing disastercustomerservice@sba.gov, or visiting SBA's website at sba.gov/disaster. Deaf and hard-of-hearing individuals may call 800-877-8339.

Disaster recovery assistance is available without regard to race, color, religion, nationality, sex, age, disability, English proficiency or economic status. If you or someone you know has been discriminated against, call FEMA toll-free at 800-621-3362 (TTY 800-462-7585). Those who use a Relay service such as a videophone, InnoCaption or CapTel should update FEMA with their assigned number for that service. They should be aware phone calls from FEMA may come from an unidentified number. Multilingual operators are available. (Press 2 for Spanish)

Disaster survivors affected by the Oregon wildfires and straight-line winds can also get personalized mitigation advice to repair and rebuild safer and stronger from a FEMA Mitigation Specialist. For information on how to rebuild safer and stronger or to inquire as to your new flood risk following a fire near you, email FEMA-R10-MIT@fema.dhs.gov, a FEMA Hazard Mitigation specialist will respond survivor inquiries.

Follow FEMA Region 10 on Twitter and LinkedIn for the latest updates and visit fema.gov for more information.

FEMA's mission is helping people before, during, and after disasters.



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