

Submitting an SBA Application May Lead to Additional Disaster Assistance

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A U.S. Small Business Administration (SBA) disaster loan isn't just for businesses. Applying may offer many benefits for Oklahoma survivors who are seeking assistance.

After you applied for disaster assistance from FEMA, you may have been contacted by the SBA. If you were asked to apply for a low-interest SBA loan, you are encouraged to do so, even if you don't currently need a loan. **Applying with the SBA assures that all available disaster assistance options remain open to you.** In fact, the SBA application may be the basis of referrals to other grant programs.

The SBA can help renters and homeowners replace household contents (e.g., clothing, furniture and appliances) and vehicles, referred to as personal property. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property, and homeowners can apply for up to \$200,000 to repair or replace damage to their personal residence. **If you apply for, but are denied SBA assistance, FEMA may be able to offer additional grant assistance. However, you must first apply for an SBA loan to be considered for personal property assistance from FEMA.**

If SBA determines you are eligible for a loan, you do not have to accept it. Nor does qualifying for an SBA loan mean you are ineligible for FEMA assistance. Similarly, if the SBA denies your loan application, you still may be referred to FEMA for additional grant assistance to meet your disaster-related needs

SBA loans can help survivors who are uninsured or underinsured. For example, you may discover that you were underinsured for work required to repair or replace your home. An SBA low-interest disaster loan may bridge the gap between your recovery costs and the settlement amount.



With SBA disaster loans, there's no pre-pay penalty, no cost to apply, and a grace period of up to five months before you have to start paying back the loan. The bottom line is that there is no obligation for applying for an SBA loan, only potential benefits. It's important you apply as soon as possible.

Survivors can contact an SBA customer service representative via email at disastercustomerservice@sba.gov or by phone at 800-659-2955 for help applying. Survivors can also apply online at <https://disasterloanassistance.sba.gov>.



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