

# Complete the SBA Disaster Assistance Loan Application to Advance Your Recovery

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**DENVER** – If you are referred to the Small Business Administration (SBA) after applying for disaster assistance with FEMA, it's important to complete the loan application to help move your recovery forward.

SBA loans are for both individuals as well as businesses. Next to insurance, an SBA low-interest disaster loan is a primary source of funds for real estate property repairs, rebuilding, and for replacing contents destroyed during the Boulder County fires and straight-line winds.

If SBA determines you are eligible for a loan, you are not obligated to accept it. Completing the loan application as soon as possible helps you keep your recovery options open.

You do not have to wait for your insurance settlement before submitting an SBA loan application. Your insurance settlement may not cover all your losses related to the Boulder County fires and straight-line winds. You may discover that you were underinsured for the labor and materials required to repair or replace your home or business. An SBA low-interest disaster loan could fill the gap.

By law, FEMA and the SBA cannot duplicate insurance settlements or other benefits.

If you submit an SBA disaster loan application and are not approved for a loan, you may be considered for certain other FEMA grants under Other Needs Assistance (ONA).

**Examples of other assistance that may require submitting the SBA application and getting a referral back to FEMA from SBA include:**

§ Personal property replacement.



- § Moving and storage fees.
- § Disaster-related childcare.
- § Disaster-related medical and dental expenses.
- § Financial help with disaster-caused vehicle repair or replacement expenses.

Apply in-person at the Disaster Recovery Center or submit your SBA disaster loan application online at <https://disasterloanassistance.sba.gov/ela/s/>. For questions, call the SBA at **800-659-2955** or **800-877-8339 (TTY)**. A video in American Sign Language explaining how to apply for an SBA low-interest disaster loan is available at [https://youtu.be/0pvfgBaA6\\_Q](https://youtu.be/0pvfgBaA6_Q).

Homeowners may be eligible for SBA disaster loans up to \$200,000 for primary residence structural repairs or rebuilding. Homeowners and renters may be eligible for up to \$40,000 to replace personal property, including automobiles damaged or destroyed in the disaster.

SBA can 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 can apply for economic injury disaster loans to help meet working capital needs caused by the disaster.

Interest rates can be as low as 2.83 percent for businesses, 1.875 percent for private nonprofit organizations and 1.438 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

You may be eligible for a loan amount increase up to 20 percent of your physical damage, as verified by the SBA, for mitigation purposes. Eligible mitigation improvements may include ignition resistant construction and wind-hardening construction to help protect property and occupants from future damage caused by similar disasters.

