

For Many an SBA Disaster Loan is the Key to Recovery

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NASHVILLE, Tenn.— Those affected by last December’s severe storms and tornadoes may need more financial assistance for long-term recovery than FEMA can provide. Most disaster survivors do.

However, many residents and business owners in the designated counties of **Cheatham, Davidson, Dickson, Gibson, Henderson, Henry, Lake, Obion, Stewart, Sumner, Weakley, and Wilson** may be reluctant to take out a low interest disaster loan which the U.S. Small Business Administration (SBA) offers. Before rejecting the idea of applying, survivors should consider the following:

- There is no cost to apply for an SBA disaster loan, or to accept the loan if approved.
- However, if FEMA refers you to SBA, you must apply before you can be considered for certain kinds of FEMA grant money. If you are not approved for a loan, FEMA may be able to provide grants to cover disaster related expenses for personal property, vehicle repair or replacement and/or moving and storage feed.
- You do not need to own a business to apply for an SBA low interest disaster loan. If your primary **residence** was located in a designated county and sustained disaster damage, you are eligible to apply.
- Your insurance may not cover all the replacement, repair and rebuilding costs needed. A disaster loan could help pay the difference, including the policy deductible.
- 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.
- Businesses and nonprofit organizations may be eligible to borrow up to \$2 million for repair costs and disaster related working capital needs.



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Page 1 of 2

- Currently, interest rates for physical loss loans are as low as 1.38% for homeowners and renters. For businesses, it's at 2.830% and for nonprofits it's 1.875%. Monthly repayments can be stretched out over 30 years to help make the loan more affordable. Loan payments do not begin until 18 months from date on the SBA Note provided at closing. Ask your loan officer for more information.
- In addition, you may be eligible for a loan amount increase of up to 20% of the physical damage to make your home or business safer. Eligible work could include building retaining walls, elevating or retrofitting the flood prone structure or relocating utilities to protect against future damage.

If you applied for FEMA Individual Assistance and were referred to the SBA, you may soon receive a phone call. A team of SBA specialists are reaching out to survivors to discuss the SBA application process and answer questions.

For more information:

- Visit SBA's secure website at <https://www.sba.gov/funding-programs/disaster-assistance>.
- You may also call the SBA's Customer Service Center at **800-659-2955** or email disastercustomerservice@sba.gov for more information. Individuals who are deaf or hard of hearing may call 800-877-8339.

To apply for FEMA disaster assistance:

- Call **800-621-3362** anytime from 6 a.m. to 10 p.m. local time, seven days a week. Multilingual specialists are available. If you use a relay service, such as video relay service (VRS), captioned telephone service or others:

Update the "Current Phone" field using the relay service phone number

Add "Relay Service" to the Note box; provide FEMA with your number.

- You may also register via the [FEMA app](#) by downloading it to a smartphone or tablet, or at www.disasterassistance.gov.

For more information on Tennessee's disaster recovery, visit www.tn.gov/tema.html and www.fema.gov/disaster/4637. You may also follow FEMA on www.facebook.com/fema and [Twitter@FEMARegion4](https://twitter.com/FEMARegion4).



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