

# Why it's Important for Individuals to Submit an SBA Loan Application

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FEMA often refers disaster survivors to the U.S. Small Business Administration (SBA) to apply for a low-interest disaster loan. SBA disaster loans are not just for businesses. In fact, they are the largest source of federal disaster recovery funds for survivors.

Disaster loans are an essential part of federal assistance, helping homeowners, renters, businesses of all sizes, and some nonprofits recover. SBA disaster loans cover losses not fully compensated by insurance or other resources.

Mainers impacted by the December 17-21, 2023, severe storms and flooding should not wait to settle with their insurance company before applying for a disaster loan. If a survivor does not know how much of their loss will be covered by insurance or other sources, SBA can make a low-interest disaster loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay the loan.

Homeowners may be eligible for a disaster loan up to \$500,000 for primary residence structural repairs or rebuilding. SBA may also be able to loan homeowners and renters up to \$100,000 to repair or replace important personal property, including automobiles damaged or destroyed in the disaster.

If your SBA application is approved, you are not obligated to accept the loan, but if you do not accept it, you may be prevented from receiving other types of financial assistance from FEMA. Some types of FEMA assistance may only be provided if you receive a denial for an SBA loan.

If you are referred, you may apply online and receive additional disaster assistance information at [sba.gov/disaster](https://sba.gov/disaster). Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov) for more information. For people who are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

