

For Many an SBA Disaster Loan is the Key to Recovery

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NASHVILLE, Tenn.— Those affected by the severe storms and flooding that took place on Aug. 21 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 Dickson, Hickman, Houston and Humphreys may be reluctant to take out a low interest disaster loan which the U.S. Small Business Administration 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 expenses for personal property replacement, disaster-caused vehicle repair and/or moving and storage fees.
- You do not need to own a business to apply for an SBA low interest disaster loan. If your primary residence was located in the designated area and experienced 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 cover 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.
- Currently, interest rates for physical loss loans are as low as 1.563% for homeowners and renters in Middle Tennessee, 2.855% for businesses and 2%



for nonprofits. Loans can be stretched out over 30 years to help make them 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.

For information on the loan application process, or for help completing the SBA application:

- Visit SBA's secure website at DisasterLoanAssistance.sba.gov
- 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** (voice, 711 or VRS) or **800-462-7585** (TTY) anytime from 8 a.m. to 10 p.m. local time, seven days a week. Multilingual operators are available. Those who use a relay service such as a videophone, InnoCaption, or CapTel should update FEMA with their specific number assigned to that service.
- 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/4609. You may also follow FEMA on www.facebook.com/fema and Twitter [@FEMARegion4](https://twitter.com/FEMARegion4).

