



GEORGIA'S OWN
CREDIT UNION

COPING WITH CORONAVIRUS

Georgia's Own Guide to help its member businesses through the outbreak crisis



Small business owners say they can operate for 0-3 months



Small businesses are reporting lower sales



U.S. workforce works for small businesses



Businesses feeling impact of Coronavirus crisis



Businesses negatively impacted by the outbreak



Experiencing supply chain disruptions

The Georgia's Own team is here to support you and your business through the Coronavirus crisis. Whether it's applying for loans through the Paycheck Protection Program or the SBA Disaster Loan Assistance Program, evaluating your ongoing cash needs, or looking for banking services to run your financial operations during the crisis, talk to your Georgia's Own representative for ideas and ways we can help.

How Georgia's Own Can Help with Your Financial Health

LOANS AND LIQUIDITY

Georgia's Own offers SBA and USDA Government Guaranteed Loans. We review requests for 7(a), 504, and USDA Loans.

PAYCHECK PROTECTION PROGRAM

The recently passed \$2 trillion CARES Act includes \$350 billion in small business loans through the Paycheck Protection Program (PPP).

Small businesses and eligible nonprofit organizations, veterans organizations, and tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards. Loans of up to \$10 million are determined based on 8 weeks payroll plus 25 percent. If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination.

Proceeds can generally be used for payroll costs (excluding payroll above \$100,000 per year for any single person), healthcare costs, mortgage interest, rent, utilities and interest on debt that existed as of February 15, 2020.

As an SBA 7(a) lender, Georgia's Own will offer PPP loans for existing members only. The Small Business Administration will resume accepting PPP loan applications on Monday, April 27, 2020 at 10:30am EDT from approved lenders on behalf of any eligible borrower. As such, we will continue to process member requests in the same manner in the order they are received: please submit your contact information to SBALoans@georgiasown.org. In your email, please include the business name, type of industry and if you are business or retail type, number of employees, and contact information, such as an email address and/or telephone number.

If you are not a current member with either a personal or a business account, please contact your primary business financial institution, [Kabbage](#), or [Lendio](#).

SBA DISASTER LOAN ASSISTANCE PROGRAM

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

- Georgia's Own members with existing government guaranteed loans seeking a temporary modification for financial relief should call 404.874.1166 x3844.
- If you don't have an existing government guaranteed loan with Georgia's Own, you should apply directly with the SBA Disaster Loan Assistance Program. SBA Economic Injury Disaster Loans provide small businesses with working capital loans of up to \$2 million to provide vital economic support to help overcome the temporary loss of revenue. Businesses may apply for a \$10,000 loan advance. The entire loan process, application to funding, is handled exclusively by the SBA.

Apply at <https://www.sba.gov/disaster>. SBA Disaster Customer Service can be reached at 800.659.2955 or disastercustomerservice@sba.gov.

BANKING SERVICES TO SUPPORT FINANCIAL PROCESSING

Plan continued financial processing using electronic processing and remote access with:

- **Online Business Banking** – Gives you access to account and transaction detail and provides mobile banking and online bill payment
- **Business Capture** – Allows you to scan your checks remotely and make deposits
- **ACH Services** – Enables your business to send payments electronically to vendors and contractors or to employees for direct deposit of payroll
- **Wire Transfer** – Use wire transfer for large and/or time-sensitive payments
- **Merchant Services** – Offer your customers online payment options using their debit and credit cards

GET THROUGH THE CORONAVIRUS OUTBREAK AND BE READY FOR RECOVERY

Call us at 404.874.1166, x3844 to discuss your business's situation and banking services that can help.

STAY INFORMED

There are official sources to keep you up to date on the Coronavirus outbreak and recommended actions. Watch these sources to stay informed on the crisis and how it affects your business.

- **Georgia Department of Public Health**
- **Centers for Disease Control (CDC)**
- **Small Business Administration**
- **U.S. Chamber of Commerce**
- **Georgia's Own COVID-19 Updates**

DATA FROM SECONDARY SOURCES FOR INFOGRAPHIC ELEMENTS

1. 51% of small business owners say they can operate for 0-3 months. Source: Goldman-Sachs survey of 1500 business, March 16 & 17, 2020.
2. 75% of small businesses are reporting lowers sales. Source: Goldman-Sachs survey of 1500 business, March 16 & 17, 2020.
3. 47.3% of the U.S. workforce works for small businesses. Source: SBA, April, 2019.
4. 98% of businesses feeling impact of Coronavirus crisis. Source: Goldman-Sachs survey of 1500 business, March 16 & 17, 2020.
5. 76% of businesses are negatively, 5% positively, 20% not a all impacted by the outbreak. National Federation of Independent Businesses, 700 small business responses, March 23, 2020.
6. 23% are experiencing supply chain disruptions, 54% slower sales, 9% sick employees. National Federation of Independent Businesses, 700 small business responses, March 23, 2020