

SBA loan process

There are five stages.

1. Submit your application.
2. Processing--this is when SBA will pull your dunce and credit history.
3. You will receive an email and call from your assigned loan officer. If all of your paperwork up to this point is in order, they will give you a loan amount based on last year's gross income and your business tax returns for the previous three years. The interest rate is 3.75% with a 12 month automatic deferment on payment and there's no early prepayment penalties. This step took about three weeks from the date the application was sent. --it is vital you give them the best number to reach you!
4. Communication from your case manager. At this point, SBA will also send out your loan packet via snail mail. (at the time of this email electronic docs haven't been proofread so they advise not to use it. This could change so it might be prudent to contact your case manager once you receive their info via email.
5. Fill out the loan packet and send back electronically so they can expedite the disbursement of funds. Note: you must also send back the hard copy of the loan packet with your wet signatures via snail mail.