

Live Oak Bank is here to support America's small business owners, and our priority is our valued customers. Our lending teams continue in their commitment to getting capital into the hands of the small business owners who are vital to our economy. We are continuing to monitor updates and will communicate changes as they become available.

What is Economic Injury Disaster Loan Assistance?

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).

What do I do?

Once a declaration is made by the state's governor, the information on the application process for Economic Injury Disaster Loan (EIDL) assistance will be made available to affected small businesses within the state. The business must be in a primary or contiguous county to be eligible. Determine eligibility [here](#).

Once it has been confirmed that your business is located in an eligible disaster area, please apply for an EIDL online directly through the SBA here: <https://disasterloan.sba.gov/ela/Information/ApplyOnline>

What can my EIDL be used for?

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.

What are the rates and terms?

- \$2 million in disaster assistance loan, does not impact other SBA lending amounts.
- The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- Long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

For additional information, please visit the SBA disaster assistance website at SBA.gov/Disaster.