



CARES Act:

What are Paycheck Protection Program Loans?

The CARES Act offers a variety of programs and initiatives designed to assist small businesses during the COVID-19 pandemic. This includes Paycheck Protection Program (PPP) Loans, which provide capital to cover the costs of retaining employees, such as for:

Salary
and wages

Healthcare
benefits

Rent and
utility payments

Retirement
benefits

And
more

ELIGIBILITY



500 or fewer
employees

How much can be BORROWED?



Up to
2.5 times

the average total monthly payroll costs incurred during the year prior to the loan date, with a maximum of \$10 million

Do businesses need **COLLATERAL OR A PERSONAL GUARANTEE?**

No, these have been
waived
for this loan program

What is the **INTEREST RATE?**



0.50%
fixed rate

WHAT is eligible for forgiveness?

Up to

100%

of the Paycheck Protection Program loans may be eligible for forgiveness; however, decreases in employee headcount or wages may reduce the amount eligible for forgiveness