



Breaking News: SBA Announces Grace Period for EIDL and PPP Loans

Description

Great news for those who have EIDL or PPP loans from the SBA!

As a response to over \$114.2 billion in EIDL loans that are past due, delinquent, or in liquidation, the SBA is offering temporary payment relief.

54% of EIDL loans are currently in default. The federal government is implementing a 60-day goodwill exception period for borrowers who owe less than \$100k in EIDL & PPP loans (based on original loan amount(s)).

From now until March 3, the SBA will hold-off on collection efforts, but will continue to reach-out to impacted borrowers to explain EIDL repayment options and how to apply for PPP forgiveness.

Hardship programs are available for businesses experiencing temporary financial difficulty. It is possible to get payments reduced to as low as \$25/month for six months to allow time for a business' cash flow to recover.

Read more about options at the SBA's [website](#).

Category

1. Uncategorized

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