

# **SBA** **DISASTER ASSISTANCE**

## **Federal Disaster Loans for Homeowners, Renters and Businesses of All Sizes**

**The right information can help you get the disaster assistance you need**

*I registered with the Federal Emergency Management Agency (FEMA) and then I received a disaster loan application from the U. S. Small Business Administration (SBA). I don't have a small business, so why do I need to apply to SBA?*

Homeowners and renters whose property was damaged by the **severe storms, flooding, mudslides and landslides that occurred September 11 through September 30**, should apply for a low-interest SBA disaster loan. For disaster damage to private property that is not fully covered by insurance, the basic form of Federal disaster assistance is an SBA disaster loan. SBA is the primary source of Federal money for long-term disaster recovery.

*I was told by a disaster official that my damages are not eligible. Therefore, I can't apply for an SBA disaster loan.*

If you received this mailing, you probably are eligible to apply to SBA for a disaster loan. Homeowners and renters are eligible to apply to SBA for funds to meet repair costs not fully covered by insurance. You should apply to SBA and give us a chance to try and help you.

*My homeowner's or flood insurance will cover my loss. Why do I need to apply for an SBA disaster loan?*

In past disasters, SBA has learned that many property owners can't recover all of their rebuilding costs from their insurance settlement. That's because of policy limits, actual replacement costs that exceed what the policy covers, the extra costs of code required upgrades imposed after the disaster, deductibles and other factors. Even people who believe they have complete insurance coverage often find they have a substantial shortfall and they need additional financial help. That's where a disaster loan from SBA can help. It can cover the costs that aren't fully covered by your flood or homeowner's insurance policies.

*I have homeowners' insurance and I know I am going to get some insurance money, but I don't know how much or when. Should I find out how much my insurance settlement will be before applying for a disaster loan?*

No, you don't need to wait for an insurance settlement before filing your application. SBA can lend you the full amount of your damages (up to our lending limits) even before you receive your insurance recovery. Then you can use the insurance funds to reduce the balance of your SBA disaster loan.

*I have already received money from FEMA. Can I still apply to SBA for a disaster loan?*

Yes, FEMA has provided temporary housing money to

many homeowners and renters. If your home was destroyed or was not habitable, you may have received money to pay for temporary accommodations elsewhere. If your home was not livable, you may

have received money to pay for essential repairs so you could stay there. In both cases, FEMA funds were not intended to pay for all the costs of repairing your damaged home or for replacing your personal property. SBA disaster loans are available to cover the amount of your repair and replacement costs not covered by FEMA funds, insurance or other recoveries.

*I don't know how much it will cost to repair or rebuild yet. Should I find out first before applying for a disaster loan?*

No, you do not need to know how much your repairs will cost before applying for an SBA disaster loan, and you do not need a contractor's estimate. *Also, you do not need to wait for an insurance settlement.* After you apply, SBA will inspect your property and prepare an estimate of your repair costs.



## Homeowners and renters may need an SBA disaster loan to get back on their feet quickly

*I have credit cards available to me that I can use to pay for my repairs. Why should I apply for an SBA disaster loan?*

Credit cards usually carry very high interest rates. Paying for disaster repairs by using these high rate credit cards can take much longer to pay for and cost you much more over the longer term. SBA disaster loans have much lower interest rates – usually 1.937% for homeowners and renters – payable over a long term.

*I have good credit and I can borrow from my bank. Will I qualify for a disaster loan?*

Having a good credit record and a good income does *not* disqualify you from receiving a disaster loan. Paying for disaster repairs is an unplanned expense, and most people need some help to get back on their feet quickly.

*I already have a mortgage and I can't afford another loan. Can SBA help me?*

SBA tries to make a disaster loan fit within the budget of each disaster victim. Moreover, when your property is substantially damaged and you need help to pay both your mortgage and your repair costs, SBA may be able to refinance your mortgage. In such cases, an SBA disaster

November						
Sun	Mon	Tues	Wed	Thur	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	<b>14</b>	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

**The deadline to apply for Federal disaster assistance is November 14, 2013.**



loan can both pay off the pre-disaster mortgage and fund the disaster repairs. Often the disaster loan will have a monthly payment about the same as your mortgage payment before the disaster. If you think you need this kind of assistance, you should discuss your case directly with an SBA representative.

## You may be surprised to know that SBA disaster loans have affordable terms

*I don't think I can afford a loan. Why should I apply?*

If you are a homeowner or renter and SBA determines you cannot afford a loan, SBA will refer you to FEMA's Other Needs Assistance (ONA) program. The ONA program is a safety net available only to individuals and families, and is *not* available to businesses. It is intended to help meet essential needs not met by any other form of assistance, including SBA disaster loans. *Please note that if you have an SBA disaster loan application, you cannot be referred to the ONA program unless you return your loan application to SBA and SBA determines you cannot qualify for a loan.*

*I have questions about the loan application paperwork. Will SBA help me complete the paperwork?*

Yes, you should visit with an SBA representative at a Disaster Recovery Center listed in this mailing. You may stop by at your convenience, and you don't need an appointment. SBA is eager to meet with you to answer your questions, discuss any concerns you have, and help you complete your loan application. If you can't meet with us in person, you may call our toll free telephone number (800) 659-2955 to get help.



## Let us help you with your application

*No appointment is necessary.* SBA customer service representatives are at the locations listed below to meet with you to:

- Explain how a low-interest federal SBA disaster loan can help you finance your recovery
- Help homeowners and renters apply online using our Electronic Loan Application
- Explain the application process and close approved loans
- Answer your questions about SBA's disaster loan program

You may apply online via SBA's secure Web site at <https://disasterloan.sba.gov/ela>. You may call SBA's Customer Service Center toll-free at (800) 659-2955, e-mail SBA at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or visit SBA's Web site at <http://www.sba.gov/disaster>.

Individuals who are deaf or hard-of-hearing may call (800) 877-8339.

## SBA is providing one-on-one service at the following locations:

### ADAMS COUNTY

Disaster Recovery Center (DRC)  
South Adams County Fire Department - Station #1  
4711 East 69<sup>th</sup> Avenue  
Commerce City, CO 80022  
**Mondays - Saturdays, 9 am to 7 pm**

### BOULDER COUNTY

Disaster Recovery Center (DRC)  
Premier Members Federal Credit Union  
5495 Arapahoe Avenue  
Boulder, CO 80303  
**Mondays - Saturdays, 9 am to 7 pm**

Disaster Recovery Center (DRC)  
Twin Peaks Mall  
1250 South Hover Road  
(enter mall parking lot near Guaranty Bank)  
Longmont, CO 80501

**Mondays - Saturdays, 9 am to 7 pm**

Disaster Recovery Center (DRC)  
Lyons Elementary School  
Gymnasium (rear entrance)  
338 High Street  
Lyons, CO 80540  
**Mondays - Saturdays, 9 am to 7 pm**

### ARAPAHOE COUNTY

Disaster Recovery Center (DRC)  
Aurora Central Library - Community Room  
14949 East Alameda Parkway  
Aurora, CO 80012  
**Mondays - Saturdays, 9 am to 7 pm**

### LARIMER COUNTY

Disaster Recovery Center (DRC)  
Rocky Mountain Park Inn - Conference Center  
101 South Saint Vrain Avenue, Ballroom D  
(enter building from the north parking lot)  
Estes Park, CO 80517  
**Mondays - Saturdays, 9 am to 7 pm**

Disaster Recovery Center (DRC)  
Rocky Mountain Integration & Technology Center  
815 14<sup>th</sup> Street SW  
Loveland, CO 80537  
**Mondays - Saturdays, 9 am to 7 pm**

### WELD COUNTY

Disaster Recovery Center (DRC)  
Island Grove 4H Building  
527 North 15<sup>th</sup> Avenue  
Greeley, CO 80631  
**Mondays - Saturdays, 9 am to 7 pm**

### *Individuals and Families:*

- Homeowners:** up to \$200,000 to repair or replace real estate damage and up to \$40,000 to replace personal property.
- Renters:** up to \$40,000 to repair or replace personal property.

**To receive the best service, we urge you to visit a Disaster Recovery Center listed above.**