



FEMA

Aug. 12, 2016

DR-4273-WV NR-59

News desk: 717-975-7418

FEMA-4273-WV-Newsdesk@fema.dhs.gov

News Release

Many good reasons to apply for an SBA loan before the Aug. 24 deadline

CHARLESTON, W.Va. – If you applied for assistance from the Federal Emergency Management Agency (FEMA) and were referred to the U.S. Small Business Administration (SBA), there are many good reasons to submit a loan application.

The deadline to apply for an SBA low-interest disaster loan is **Wednesday, Aug. 24**. If you don't apply before that date, you may not be eligible to receive the help that may be available to you, not only from SBA but also from FEMA.

SBA offers low-interest disaster loans to homeowners, renters, businesses of all sizes and private nonprofit organizations for physical damage from the severe storms, flooding, landslides and mudslides that occurred June 22-29. The following counties are eligible to apply: Clay, Fayette, Greenbrier, Jackson, Kanawha, Lincoln, Monroe, Nicholas, Pocahontas, Roane, Summers and Webster.

Some of the top reasons for submitting an SBA loan application include:

- SBA can help renters and homeowners repair or replace disaster-damaged personal property. Renters, as well as homeowners, may be eligible to borrow up to \$40,000 to repair or replace clothing, furniture, appliances and damaged vehicles.
- A future insurance settlement may fall short. You may find out that you are underinsured for the amount of work it takes to repair or replace your damaged home. An SBA low-interest disaster loan can cover the uninsured costs. By submitting the application, you may have loan money available when it's needed. SBA may approve a loan for the repair or replacement of a home up to \$200,000. The loan balance may be reduced by your insurance settlement. However, the opportunity for an SBA loan may be lost if you wait until after the deadline expires on **Aug. 24**.
- You are not required to accept a loan even if you qualify for one.
- If SBA determines you aren't eligible for a home loan, they will refer you back to FEMA. This could make you eligible for more FEMA aid.
- Interest rates on SBA loans may be more affordable than you think. Get in touch with an SBA representative to get details.

- If you need help completing your loan application call the SBA at 800-659-2955 (TTY 800-877-8339); send an email to DisasterCustomerService@sba.gov; or you can visit a Disaster Recovery Center (DRC) to sit down and talk with an SBA representative one-on-one. Find the nearest center to you by going online at www.fema.gov/drc.
- You can submit your SBA disaster loan application in one of three ways: online at <https://disasterloan.sba.gov/ela/>; in person at a DRC; or by mail.

If your SBA loan application is approved, you may be eligible to borrow additional funds to cover the cost of improvements that will protect your property against future damage. Examples include elevating utilities, water heaters and furnaces, and installing retaining walls and sump pumps. Applicants may be eligible for an SBA loan increase, for mitigation purposes, of up to 20 percent of their physical damage.

Economic Injury Disaster Loans are available to provide working capital to eligible small businesses and nonprofit organizations in the 12 counties listed above and the 17 adjacent counties in West Virginia, five in Virginia, and one in Ohio.

The deadline to apply for an SBA Economic Injury Disaster Loan is **March 27, 2017**.

Additional information on West Virginia's disaster recovery can be found by calling the FEMA Helpline **800-621-3362** or visiting: www.DisasterAssistance.gov; the flood pages at www.WVflood.com; fema.gov/disaster/4273; twitter.com/femaregion3; and fema.gov/blog.

###

*West Virginians seeking information about disaster-related services and unmet needs should call **West Virginia 211**, a statewide information and referral service. Contact **211** for help finding food, childcare, crisis counseling, and many other resources in your local community. The West Virginia Voluntary Organizations Active in Disasters (VOAD) has set up a hotline for flood survivors: **800-451-1954**. Volunteers who wish to help with flood response and recovery may sign up at www.volunteerwv.org or wvvoad.org. Visit the flood pages at www.wvflood.com.*

*All FEMA disaster assistance will be provided without discrimination on the grounds of race, color, sex (including sexual harassment), religion, national origin, age, disability, limited English proficiency, economic status, or retaliation. If you believe your civil rights are being violated, call **800-621-3362** (voice, 711 or video relay service) or **800-462-7585** (TTY/TDD).*

FEMA's mission is to support our citizens and first responders to ensure that as a nation we work together to build, sustain, and improve our capability to prepare for, protect against, respond to, recover from, and mitigate all hazards.

The SBA is the federal government's primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps businesses of all sizes, private non-profit organizations, homeowners and renters fund repairs or rebuilding efforts and can cover the cost of replacing lost or disaster-damaged real estate and personal property. These disaster loans cover losses not fully compensated by insurance or other recoveries and do not duplicate benefits of other agencies or organizations.