



**FEMA**

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# News Release

## **Discarding Your SBA Loan Packet Could be Like Throwing Away Money**

**BATON ROUGE, La.** — Disaster recovery officials have a key message for homeowners, renters and business owners in the 20 Louisiana parishes approved for Individual Assistance as a result of the severe August storms and flooding. Complete your U.S. Small Business Administration (SBA) disaster loan application.

Discarding it could be like throwing away money.

After survivors register with the FEMA, they may receive an application for a low-interest disaster loan from the SBA. The number one mistake people make is assuming these loans are only for businesses or simply choosing to ignore the application because they do not want to take out a loan.

### **Applicants should know:**

- Filling out the SBA loan application is a necessary step for homeowners and renters to be considered for various forms of disaster assistance.
- If the SBA is unable to approve a loan, the applicant may be referred back to FEMA for some other types of disaster aid, such as assistance to repair or replace destroyed personal items, like clothing and vehicles.
- Homeowners may borrow up to \$200,000 to repair/replace primary residences if not fully compensated by insurance or some other source.
- Homeowners and renters may borrow up to \$40,000 to repair/replace personal property.
- Businesses may borrow up to \$2 million for any combination of property damage or economic injury.
- Some small businesses and most private nonprofit organizations may also utilize Economic Injury Loans to meet financial obligations after the severe storms and flooding; but in order to do so, they must be located within the declared disaster area or next door to those areas.
- The term of a low-interest disaster loan can be up to 30 years.

Storm survivors who have questions about the application should call the SBA Customer Service Center at **1-800-659-2955** or email [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov). Individuals

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who are deaf or are hard of hearing can call **TTY 1-800-877-8339**. Survivors can also apply online using an electronic loan application. That website is <https://disasterloan.sba.gov/ela>.

SBA specialists are also working at the fixed and mobile Disaster Recovery Centers that are operating throughout the affected areas. They can answer questions regarding the disaster loan process, help residents fill out loan applications and accept the completed forms. To find a DRC location, click on <http://asd.fema.gov/inter/locator/home.htm>.

Louisiana homeowners, renters, and business owners can register online at [www.disasterassistance.gov](http://www.disasterassistance.gov) or by telephone via FEMA's toll-free numbers: **800-621-3362** or **TTY 800-462-7585**. Those who use 711-Relay or Video Relay Services can call 800-621-3362. Disaster recovery specialists are available by phone daily from 6 a.m. to 10 p.m.

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*We urge everyone to continue to use caution in areas where floodwaters remain. Monitor DOTD's [www.511la.org](http://www.511la.org) website for updated road closure information. Look for advisories from your local authorities and emergency managers. You can find the latest information on the state's response at [www.emergency.la.gov](http://www.emergency.la.gov). GOHSEP also provides information on Facebook and Twitter. You can receive emergency alerts on most smartphones and tablets by downloading the new Alert FM App. It is free for basic service. You can also download the Louisiana Emergency Preparedness Guide and find other information at [www.getagameplan.org](http://www.getagameplan.org).*

*Disaster recovery assistance is available without regard to race, color, religion, nationality, sex, age, disability, English proficiency or economic status. If you or someone you know has been discriminated against, call FEMA toll-free at 800-621-FEMA (3362). For TTY call 800-462-7585.*

*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. Follow us on Twitter at <https://twitter.com/femaregion6>.*

*The U.S. Small Business Administration 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 cover the cost of replacing lost or disaster-damaged 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. For more information, applicants may contact SBA's Disaster Assistance Customer Service Center by calling (800) 659-2955, emailing [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov), or visiting SBA's website at [SBA.gov/disaster](http://SBA.gov/disaster) Deaf and hard-of-hearing individuals may call (800) 877-8339.*