

SBA Disaster Loans Provide Pathway to Recovery

Next to insurance, a low-interest disaster loan from the U.S. Small Business Administration is the primary source of funds for New Jersey survivors to make property repairs and for replacing contents destroyed by the remnants of Hurricane Ida.

Physical and Economic Injury Disaster Loans are available to businesses, nonprofit organizations, homeowners and renters in Bergen, Essex, Gloucester, Hudson, Hunterdon, Mercer, Middlesex, Morris, Passaic, Somerset, Union and Warren in New Jersey. Economic Injury Disaster Loans only are available to small businesses and most nonprofit organizations in the following adjacent counties: Atlantic, Burlington, Camden, Cumberland, Monmouth, Salem, and Sussex in New Jersey; New Castle in Delaware; Bronx, New York, Orange, Rockland and Westchester in New York; and Bucks, Delaware, Monroe, Northampton and Philadelphia in Pennsylvania.

If SBA determines they are eligible for a loan, applicants don't have to accept it, but they should complete the loan application as soon as possible to keep their recovery options open. Those homeowners and renters who submit an SBA application and are not approved for a loan may be considered for additional FEMA assistance such as personal property replacement, disaster-caused vehicle repair, or moving and storage fees.

Types of SBA Disaster Loans

- **Home Disaster Loans** – Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles. SBA disaster loans also may be used to pay insurance deductibles, if needed.
- **Business Physical Disaster Loans** – Loans to businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc., also are eligible.
- **Economic Injury Disaster Loans (EIDL)** – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

Through SBA, homeowners may be eligible for a disaster loan up to \$200,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$40,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.



FEMA

SBA can also help businesses and private nonprofit organizations with up to \$2 million to repair or replace disaster-damaged real estate and other business assets. Eligible small businesses and nonprofits can apply for economic injury disaster loans to help meet working capital needs caused by the disaster.

For more information, applicants may contact SBA's Disaster Assistance Customer Service Center by calling **800-659-2955**, emailing disastercustomerservice@sba.gov, or visiting SBA's website at sba.gov/disaster. Deaf and hard-of-hearing individuals may call 800-877-8339.

To apply for an SBA Low-Interest Disaster loan complete an online application at disasterloan.sba.gov/ela. To reach an SBA Customer Service Representative directly call **800-659-2955**. Email questions to FOCE-Help@sba.gov. For more information, visit sba.gov.

The application filing deadline for physical damage loans is Nov. 4, 2021.

The application filing deadline for economic injury loans is June 6, 2022.

Haven't Applied with FEMA? Apply One of Three Ways:

Those who have uninsured or underinsured losses can apply with FEMA in one of three ways: online at disasterassistance.gov, via the [FEMA app](#), or call **800-621-3362** (TTY: **800-462-7585**). If you use a relay service, such as video relay service (VRS), captioned telephone service or others, give FEMA the number for that service. Multilingual operators are available.

For the latest information visit fema.gov/disaster/4614. Follow the FEMA Region 2 Twitter account at twitter.com/FEMAreion2.