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A Step-by-Step Guide on How to Apply for an **SBA Economic Injury Disaster Loan**

If your business is struggling in the wake of COVID-19, these steps will help guide you through the application process for a low-interest small business loan.

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If you find that your small business is struggling financially as a result of the coronavirus pandemic, follow this guide to submit an online application for an SBA loan. — Getty Images/fizkes

This article was updated on 3/31/20 to update information about the SBA's new streamlined Economic Injury Disaster Loan program.

On March 27, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act provides economic relief for businesses experiencing a temporary revenue loss due to COVID-19.



How to Apply for an SBA Economic Injury Disaster Loan:

Step 1: Visit the SBA disaster loan website.

Here is the direct link to begin the loan application process: <https://covid19relief.sba.gov/#/>.

Note: Before entering any personal information, be sure you are on the real Small Business Association site at SBA.gov.

Step 2: Verify eligibility.

The SBA is relying on businesses to self-certify eligibility. This is a two-part verification process:

The first part certifies that your business falls within the parameters of the Economic Injury Disaster Loan (EIDL) Program. Choose the one description that fits your business.

In the second part, you must certify that your business is not engaged in certain disqualifying activities. Review and check each of the boxes before continuing.

Then click the “Continue” button to be taken to the online application.

Step 3: Provide business information.

To complete this step of the online application, you will need several pieces of information pertaining to your business handy, including:

The legal and trade names of your business.

Your Federal EIN number or Social Security number.

Gross revenue and cost of goods sold for the 12 months leading up to January 31, 2020.

The date your business was founded.

The number of employees.



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Coronavirus Small Business Guide

Step 4: Provide business owner(s) information.

At the top of this second page of the application is a question about whether your business is owned by another business entity. If the answer is yes, you will need to provide information about that entity and that entity must sign a loan guarantee.

Regardless of your answer to the first question, you will be asked for information about the owner(s) of the company. There is a separate page for each owner, and the following information per owner is required:

Percentage of business ownership.

Home address.

Phone number.

Social security number.

Date and place of birth.

Citizenship status.

Note: That first question at the top is easy to miss. If you've filled out all of the lines and can't go forward, make sure you've answered yes or no to that qualifier at the top of the page.

Step 5: Additional information.

This page of the application is broken into sections.

The first section requires answers to questions about criminal history or previous issues regarding dealings with the federal government.

The second section applies to anyone who may have assisted with the filing of the application (paid or unpaid). Fill in the name and contact info of anyone who assisted with your loan application. The SBA also



and \$10,000 advance on their loan (which is being called a grant) and are approved are expected to receive it within three days. This \$10,000 advance does not need to be paid back — though the rest of your disaster assistance loan will need to be paid back.

Important note: If you're looking for more information on the Payroll Protection Loans — which can be converted into grants and, thus, do not need to be paid back — read our story here. This SBA Economic Injury Disaster Loan does need to be paid back, minus the \$10,000 emergency grant portion.

The last section asks for your bank information where your loan funds and the \$10,000 advance, if approved, should be deposited. Once again, be sure you are on the correct site before you enter any banking information. The correct site is: <https://covid19relief.sba.gov/#/>.

Read the provisions, which state, in part, that additional information may be required, that no one was paid for preferential treatment and that the information provided was truthful. You can read the terms and conditions of the loan [here](#).

Clicking “Next” will take you to a summary page. Before you do so, check once again to make sure you are on the correct, secure SBA site. There is an OMB control number in the top right corner of the form. Write that number down and save it.

If you have questions about the application, you can call customer service at 1-800-659-2955 or send an email to disastercustomerservice@sba.gov.

For more resources from the U.S. Chamber of Commerce:

Check out the [U.S. Chamber's Small Business Loan Guide](#).

To help you manage your business through the coronavirus crisis, the U.S. Chamber of Commerce has created a [toolkit for businesses](#) and a [customizable flyer](#) for businesses to communicate their coronavirus efforts to customers.

For more information pertaining to your specific location, you can find your local Chamber of Commerce [here](#).

The U.S. Chamber of Commerce Foundation has created a full list of programs providing financial assistance to small businesses impacted by COVID-19. You can find that [here](#).

CO— aims to bring you inspiration from leading respected experts. However, before making any business decision, you should consult a professional who can advise you based on your individual situation.