



# SBDC AT CLARK

## Your business is our priority

The SBDC at Clark is committed to supporting you and your business. Things are changing rapidly, and we are doing our best to provide you with timely updates and information. Remember to check our website <https://bit.ly/2K7VEEn> which is updated with COVID-19 Assistance information often.

SBDC advisors are helping businesses apply for SBA Economic Injury Disaster Loans and Paycheck Protection Program loans, and understand the pros and cons of available relief measures.

If you have questions about which federal or state programs are right for you and your business, reach out to your SBDC advisor by emailing [SBDC@clarku.edu](mailto:SBDC@clarku.edu) and by registering at <https://bit.ly/3af2liw>

As always, you may also visit the following websites for additional resources and updates:

[SBA.gov](https://www.sba.gov): SBA offers disaster assistance in response to COVID-19.

[Mass.gov](https://www.mass.gov): The Massachusetts state website has the latest information on COVID-19.

[Americassbdc.org](https://www.americassbdc.org): America's SBDC has gathered helpful information and resources on COVID-19.

[MSBDC.org](https://www.msbd.org) has a dedicated COVID-19 page with helpful resources and articles.

## Unemployment Resources

### Updates on MassHire Services & Unemployment Benefits during COVID-19

<https://masshirecentralcc.com/>

#### New App Addresses Hiring Needs in Partnership with MassHire

MassHire has created an app to help connect employers and job seekers. With JobGet, employers can view applicants in real time and hire new staff in as quickly as 24 hours through instant messaging and video interviews. JobGet is FREE for job seekers. Via MassHire Central Region Career Centers, employers get a FREE six-month account with JobGet.

**EMPLOYERS:** [Register](#) for your free six-month account using the Referral Code: **mhcentralhire**

**JOB SEEKERS:** [Register](#) using the Referral Code: **mhcentral**



**JobGet**

# SBA LOAN APPLICATIONS BEING PROCESSED, FUNDS EXPECTED IN COMING WEEKS

The PPP authorized up to \$349 billion in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. All loan terms will be the same for everyone. Loans will be forgiven as long as:

- The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made; and
- Employee and compensation levels are maintained.

Payroll costs are capped at \$100,000 annually per employee. Due to the likely high utilization rate, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.

Loan payments will be deferred for 6 months.



## **Where can I apply?**

Applications are available through any existing SBA lender or federally insured depository institution, federally insured credit union, and participating Farm Credit System institution. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. Consult with your local lender as to whether it is participating. [See a list of SBA lenders.](#)

## **What do I need to apply?**

You will need to complete the Paycheck Protection Program loan application and submit the application with the required documentation to an approved lender by June 30, 2020. [Click HERE for the application.](#)

## **What can I use these loans for?**

- Payroll costs, including benefits;
- Interest on mortgage obligations, incurred before February 15, 2020;
- Rent, under lease agreements in force before February 15, 2020; and
- Utilities, for which service began before February 15, 2020.

[MassachusettsDO@sba.gov](mailto:MassachusettsDO@sba.gov)

[More on Paycheck Protection Program](#)

[PPP Bank Locator](#)

[Begin Application Here](#)

# Economic Injury Disaster Loan Emergency Advance

## Economic Injury Disaster Loan Emergency Advance

In response to the Coronavirus pandemic, small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available following a successful application. This loan advance will not have to be repaid.

The SBA implemented a \$1,000 cap per employee on the advance, up to a maximum of \$10,000. So, a business with three employees, for example, would be eligible to receive \$3,000 up front.

## Eligibility

The SBA's Economic Injury Disaster Loan provides vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing as a result of the COVID-19 pandemic.

This program is for any **small business with less than 500 employees** (including sole proprietors, independent contractors and self-employed persons), **private non-profit organization or 501(c)(19) veterans organizations** affected by COVID-19. To apply for a COVID-19 Economic Injury Disaster Loan and loan advance, visit <https://bit.ly/3ado62y>.

## FREE SERIES: Survive and Thrive Summit 2020

### Join us April 23rd at 4 pm EDT/1 pm Pacific

The Survive and Thrive Summit 2020 is a multi-hour online conference, curated to inspire and encourage business owners and entrepreneurs. If you're an entrepreneur, small business owner or freelancer, this FREE event is for you. You'll leave refreshed, inspired and armed with tips and strategies to get through these challenging times, rebound and look towards the future.

Topics include:

- Managing Now While Planning for the Future
- Resilient Leadership: Thriving Through Change
- Your Tech, Your People, Maximizing Your Resources
- Stretch Your Finances and Make Your Money Work for You
- Street Survival - Bringing Back Americas Small Businesses
- Selling (More) Online - E-commerce Power Hour



**Plus! Three Dell XPS computer giveaways!** Learn more about the speakers, sponsors and event [here](#).

## Upcoming FREE Webinars

### **GRATIS Webinar: Orientación y recursos de préstamos para pequeñas empresas**

**Tuesday, 4/21/2020 3:00PM (EST)**

Regístrese aquí:

<https://bit.ly/3adX3nH>

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### **How To Succeed with Selling During Uncertainty Wednesdays 4/29, 4/22 8:30AM (EST)**

Designed for business owners, sales leaders, and sales professionals, this webinar will focus on what it takes for you and your team's sales to be successful during turbulent times. You will learn:

- Behavior and conversation mapping processes
- Remote work environment tips for success
- How to stay relevant and have meaningful and purposeful conversations

REGISTER:

APRIL 22 <https://bit.ly/2Kad6rV>

APRIL 22 <https://bit.ly/2RjrdbS>



### **Tax Impacts of the COVID-19 Stimulus Bill**

**Tuesday 5/19 10AM (EST)**

REGISTER: <https://bit.ly/2Kneisl>

## Orientación y Recursos Para Pequeñas Empresas

### **GRATIS WEBINAR: Acceso a los Fondos Gubernamentales Bajo La Ley CARES**

**23 de Abril 2020 10AM (EST)**

Regístrese aquí: <https://hubs.ly/H0pr82m0>

### **Otras Gratis Webinar para pequeñas empresas**

<https://bit.ly/3eqlscU>

**BECMA**  
BLACK ECONOMIC COUNCIL  
of MASSACHUSETTS



### **Recursos para pequeñas empresas**

[Sitio de SBA](#)

[Amplify Latinx Facebook Page](#)

[Black Economic Council Website](#)



U.S. Small Business  
Administration

### **Información sobre derechos y cómo proteger la salud de su familia**

[Sitio de MIRA](#)

# Stay Connected



Contact your SBDC business advisor. We're here and want to help. 508-793-7615.

Share the SBDC website link with a friend, family member, or colleague if they own a business. <https://www.clarku.edu/offices/small-business-development-center/>

Like us on our Facebook page <https://www.facebook.com/sbdcclark/> for regular updates, tips and ways to connect with our office.



The Small Business Development Center at Clark University is committed to helping your business succeed in Massachusetts. We provide free, confidential, one-on-one business assistance and free or low-cost educational training programs to prospective and existing small businesses throughout the state in order to foster the start, growth, and sustainability of these businesses.

A partnership program with the U.S. Small Business Administration and the Massachusetts Office of Business Development under cooperative agreement SBAHQ-19-B-0001 through the University of Massachusetts Amherst, Isenberg School of Management. SBDCs are a program supported by SBA and extended to the public on a non-discriminatory basis. SBA cannot endorse any products, opinions or services of any external parties or activities. By contacting our office and requesting at least two weeks in advance, every attempt will be made to reasonably accommodate persons with disabilities and those who need translation services.



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