



COVID-19 & Solutions for Your Business

The novel coronavirus has impacted us all in some way, and if you are experiencing financial difficulty, please contact us. Times of crisis call for unique solutions, and we are here to help.

Our Solutions

We offer flexibility with certain terms and conditions on the following products:

- Payment deferrals on business loans & lines of credit
- Payment deferrals on credit cards
- Early withdrawal fee waivers on Certificates of Deposit
- Interest only payments
- Broader loan modifications
- Loan or line extensions
- Short term loan for emergency capital
- Fee waivers

Small Business Administration & Paycheck Protection Program Resources

On March 27, 2020, the U.S. Congress passed, and President Trump signed, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to help support businesses and families through the on-going novel coronavirus (COVID-19) pandemic.

In particular, the CARES Act expanded the SBA Section 7(a) loan program, also referred to as the **"Paycheck Protection Program" (PPP)**, which aims to support small businesses. We are encouraging all our small business borrowers who are impacted by COVID-19 to consider applying for a loan under this new program, which provides some critical benefits, including:

- Cash to cover select business expenses (such as employee salaries and payroll support, rent or mortgage and utilities payments, insurance premiums)
- Six months of deferred loan payments
- Loan forgiveness (a portion, or possibly all, of your loan may be forgiven)

Key Points to Know

- Length of a PPP loan: 2 years
- Interest rate on a PPP loan: 1.00%
- Maximum dollar amount of a PPP loan: 2.5x of your average total monthly payments for payroll costs of the business during the 1-year period before the loan is made. Payroll costs include salary, wage, vacation, parental, family, medical or sick leave, severance, health care benefits, and local taxes.
- Last day to apply for a PPP loan: June 30, 2020

BUT, please note that it takes time for you to complete the application and to process your approval. Also, note that there is a limited amount of funds available under the CARES Act for PPP loans. To apply, please fill out the application form and submit it to your banker at F&M and include other required documentation.

[Download the Application Form](#)

Fact Sheet

<https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf?>

SBA's information on Paycheck Protection Program

<https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>



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