

PPP TIMELINE

THE PROCESS OF UTILIZING A PPP LOAN

STEP 1

APPLICATION

Application is made through SBA-approved banks. Overall, we've seen better service and more approvals through smaller banks.

STEP 2

APPROVAL

Once you have approval, funding isn't far behind, and your eight week clock begins. We're recommending a separate bank account for easier tracking and documentation of the PPP.

STEP 3

EIGHT WEEKS OF FORGIVENESS

The purpose of PPP is to retain workers and maintain payroll; non-payroll (rent, mortgage, utilities) is limited to 25% of the loan forgiveness. Payroll includes salary, wage, vacation, retirement, non-FMLA sick leave and health benefits.*

STEP 4

MAXIMIZE FORGIVABILITY

It is important to maintain your headcount and salary levels compared to previous time frames to qualify for the full forgiveness.*

STEP 5

ASK FOR FORGIVENESS

You will need to file an application for forgiveness with your bank after the 8-week period. Banks are required to make the forgiveness determination within 60-days.

STEP 6

AFTER THE EIGHT WEEKS

You can return any leftover funds, or continue to spend on eligible expenses. The remaining loan must be repaid within two years.



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*The rules surrounding the PPP loans are complex, ever-changing, and subject to interpretation. Call us for clarification, and check SBA.gov frequently for updates.

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