



FEMA

# News Release

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## **OVER \$42 MILLION IN DISASTER LOANS APPROVED IN NEW JERSEY SBA URGES SUBMISSION OF APPLICATIONS BEFORE DECEMBER 31 DEADLINE**

The U.S. Small Business Administration has approved over \$42.3 million in disaster assistance loans for 653 New Jersey residents and businesses affected by Hurricane Sandy. The deadline to apply for physical damage is **December 31, 2012**. Those affected by the disaster are encouraged to apply now and may apply for disaster loans electronically from SBA's website at <https://disasterloan.sba.gov/ela/>.

Applicants do not have to wait for insurance to be settled before applying. No one is obligated to take a loan if it is offered, but if you don't accept a loan, you may not be eligible for FEMA's Other Needs Assistance. However, it is important for businesses and residents to maximize their recovery resources and take time to submit their SBA disaster applications before the December 31 deadline.

SBA offers the following types of low-interest, long-term loans to cover uninsured losses:  
**Home Disaster Loans:** to homeowners to repair disaster-damaged real estate and replace damaged contents. Renters are also eligible for their contents loss.

**Business Physical Disaster Loans:** to businesses to repair disaster-damaged property and repair/replace damaged business contents including inventory, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, etc., are also eligible.

**Economic Injury Disaster Loans (EIDLs):** to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary financial obligations that cannot be met as a direct result of the disaster.

Interest rates are as low as 1.688 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years.

The filing deadline to return applications for physical damage is **December 31, 2012**. The deadline to return economic injury applications is **July 31, 2013**.

SBA customer service representatives are available at all Disaster Recovery Centers (DRCs) throughout the state and at the ten Business Recovery Centers (BRCs) in Atlantic City, Hackensack, Cape May, Newark, Jersey City, Piscataway, Lincroft, Manahawkin, Paterson and Plainfield.

(MORE)

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SBA's partners including counselors with the New Jersey Small Business Development Center (NJSBDC), SCORE, SBA Women's Business Center and SBA's Veteran's Business Outreach Center are available to help business owners prepare needed financial information at no charge.

Details on the locations of Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 1-800-659-2955, TTY 1-800-877-8339 or by sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

Loan applications can be downloaded from [www.sba.gov](http://www.sba.gov). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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**EDITOR'S NOTE: Businesses of any size can learn about disaster business loans available from the Small Business Administration in this two minute video: [SBA Disaster Business Loans](#).**

*FEMA's mission is to support our citizens and first responders to ensure that as a nation we work together to build, sustain, and improve our capability to prepare for, protect against, respond to, recover from, and mitigate all hazards.*

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**For more information about the SBA's Disaster Loan Program, visit our website at [www.sba.gov](http://www.sba.gov).**