

The CARES¹ Act

Loan Program Comparison Chart

	Emergency Economic Injury Grant (EEIG)	Economic Injury Disaster Loans (EIDL)	Paycheck Protection Program (PPP)
Loan Amount	Up to \$10,000	Up to \$2 million	Up to \$10 million
Loan Terms	None	Up to 3.75% Up to 30 years	1% and 2-year maturity (As of 4/2/2020)
Basis of Loan Amount	Request (Part of EIDL Application)	Demonstrated Need	Monthly Payroll Costs (2.5x the Average Payroll)
Lender	SBA	SBA	Local Bank
Approval Process	3 days	3-4 weeks (approximate)	1-2 weeks (approximate)
Personal Guarantee Required	No	Yes	No
Collateral Required	No	Yes (for amounts more than \$25k)	No
Loan Forgiveness	Yes	No	Yes (Partial to Full)
Application	Multipart	Multipart	Easy
Compliance Requirement	N/A	Basic	Complex
Suitable For	An emergency infusion of cash to cover the immediate needs of the business; an advance against EIDL	Payroll and other operating expenses that would have been paid had the disaster not occurred	Capital to cover the cost of retaining employees, paying rent and utilities, interest on mortgage debt
Additional Resources	SBA Site	SBA Site	Find Eligible Lenders

¹ Coronavirus Aid, Relief, and Economic Security