



**5 things businesses can do right now:**

1. Talk to your lender if you haven't already IF you are experiencing or expect to experience cash flow problems.
2. Plan for the next 3-6 months if you haven't already. Many businesses we've heard had sufficient funds or access to capital for the first 2-3 months; however, we don't know how long this will last so look ahead. Both in terms of a potential lengthening of the pandemic, but also in terms of how you will handle a recovery, and re-opening of a business if you are currently closed.
3. All loan programs still require some information in order to underwrite the loan, including the ones created through the CARES Act. Be ready to produce required documentation quickly to help your lender with your application.
  - a. For example, the Paycheck Protection Act is intended to help cover 2 ½ months' worth of payroll and loan proceeds used for "covered expenses" will be forgiven upon verification. It is a good idea now to gather documentation verifying the number of employees on payroll for the last 12 months and pay rates, including IRS payroll tax filings and state income, payroll and unemployment insurance filings; documentation verifying payments on covered mortgage obligations, lease obligations and utilities.
4. There is plenty of liquidity in the system (unlike what may have existed in 2008) so don't panic and draw on lines of credit unnecessarily. Just like we are encouraging consumers to keep excess cash in insured financial institutions, keep the lines of credit intact until you absolutely need to access them. There may be costs associated with accessing those and if you don't need to incur the added expense, don't.
5. Have patience – the industry wants to help you through these unprecedented times but not all programs are in place yet, and even when they are, technology can cause hiccups or delays (e.g. systems crashing).