

September 15, 2011
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DR-4021-NJ NR-022
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Recovery News

THROWING AWAY AN SBA APPLICATION IS LIKE THROWING AWAY MONEY

NEPTUNE, N.J. – If there is one message that state and federal officials would like to share with New Jersey residents recovering from the Hurricane Irene disaster, it is *fill out and return your U.S. Small Business Administration (SBA) application – Don't Throw It Away!*

After registering with the Federal Emergency Management Agency (FEMA), applicants may receive a disaster home loan application from the SBA. Typically, people may think that the loans are only for businesses or they simply do not want to take out a low-interest disaster loan. So they may push the SBA documents to the side or possibly discard them.

“This is where people tend to take themselves out of the process,” said Federal Coordinating Officer William L. Vogel. “They don't complete the paperwork and miss out on FEMA aid beyond help with home repairs and rental assistance.”

Applicants should know:

- SBA disaster loans up to \$200,000 are available to homeowners to repair/replace real estate. **Homeowners and renters** are eligible for up to **\$40,000 from SBA to repair/replace personal property**. Interest rates for residents are as low as 2.5 percent with terms for as long as 30 years. **Businesses** of any size may borrow **up to \$2 million** to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. The interest rate is as low as 3 percent for non-profit organizations and 4 percent for businesses.
- Filling out the SBA home loan application is a necessary step in order to be considered for some other forms of disaster assistance. **Applicants may be eligible for more aid.**
- If SBA is unable to approve a home loan, the applicant may be referred back to FEMA for some other disaster aid. **Applicants may be awarded assistance for personal items, repair or replacement of a vehicle, etc.**

“If you received an SBA application, but haven't done anything with it yet, please take another look,” said Vogel. “Contact FEMA or SBA for any questions you may have about the process.”

There are three ways to register – go to www.disasterassistance.gov, to m.fema.gov or call FEMA toll-free, **800-621-3362 (FEMA)**. Those with access or functional needs and who use a TTY may call 800-462-7585 or use 711 or Video Relay Service to call 800-621-3362. Telephone lines are open from 7 a.m. to 10 p.m., ET; multilingual operators are available.

For SBA information, call **800-659-2955** or visit the SBA website at www.sba.gov. One-to-one assistance is available from both SBA and FEMA representatives at Disaster Recovery Centers throughout the state. Representatives are there to answer questions and to assist survivors in applying for help.

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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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