1. The EIDL Advance Grant is Closed. What's Next? - YouTube

<https://www.youtube.com/watch?v=67i2wOPNtBE>

Transcript:

they want itself everybody its Brendan back from bench with another update this time we're gonna be talking about the Eid L program and in particular the advance grant because as you may or may not have heard the grant is now closed on all future applications if you've put in your application previously before July 11th you may still be considered for the grant however all applications from the 11th onward will no longer have the option to check that box to apply for the grant when applying for the Eid

L loan so what exactly happened here well back in March when they passed the Kerr's Act originally they introduced the Paycheck protection program and they introduced this advance grant to the Eid L program that was already in place to review the Eid L program was actually put in place prior to the pandemic it was put in place by the SBA as a reaction to any sort of disaster that causes economic injury to an area hence the name ew l economic injury disaster loan the advance grant was part of the cares Act as an effort to try and get

businesses in up to $10,000 grant while their a IDL loan application is being processed such that they have working capital in their business to immediately address the needs that they have at that time rather than wait for a possible approval down the line the original program only had ten billion dollars put to it and it feels bizarre saying only 10 billion dollars but as we've seen now that didn't go so far not to mention the fact that they actually added an additional ten billion dollars to the program in late April when they reopened

up the Eid L loan applications to the agricultural industry prior to that it was actually closed already because of overwhelming demand that's a total of 20 billion dollars that was used up all over the course of late March to the present moment July 11th to be specific and up until July 11th over five million businesses received a disbursement from the program so what's next well the Eid L itself is still open you can still apply for an economic injury disaster loan through the SBA's website this is an up to two

million dollar loan although we've seen caps of a hundred and fifty thousand dollars for the pandemic it's at 3.75 percent interest rate for businesses and 2.75 percent for not-for-profits making it an extremely favorable loan not to mention the fact that it can be paid off over course of 15 to 30 years in addition to that you also have an option of changing the loan amount on the offer itself for something lesser if you don't want to take the entire loan for the balance that they're offering this means if your

business is in a position where you're capable of taking on a loan and not only that but you're willing to take on the loan the Eid L is still the best option on the market and should be pursued if you're planning on applying for the idea I highly suggest watching our walkthrough video where we go through the application line by line as well as the video that we have regarding what you can and can't use your Eid L funds on just to become familiarized with that I'm going to link both of those at the

end of this video and there you have it that's our update on the idle for today thank you so much for tuning in as always follow us on Twitter and subscribe to us on YouTube to get our content as quickly and immediately as possible we're going to be reporting on all the information that's important to you as a small business thanks for joining