1. The Fastest Way to Get Paycheck Protection Funding | Bench Accounting - YouTube

<https://www.youtube.com/watch?v=WFljLYQ70yg>

Transcript:

hi everyone Oscar from bench accounting and just a quick video today on some tips around what's the fastest way to actually apply for the Paycheck protection program loans now a lot of our clients are kind of looking at this as a first-come first-served program which obviously it is and kind of all the people that we've already seen applying for these loans a huge number of applications have already gone in and a lot of people just want to know what's the quickest way for me to do this that was there how do I kind of ensure a

quick turnaround in this and there's a few tips that I'm going to give you in order to do that the first is to is to get hold of an application before you go to your bank before you go through the process especially if you're doing this in in person you can we'll put the link below on this video on in the description so you can go and download one yourself you can find it through the Treasury website and you can also find it through the bench blog through our paycheck protection program article get

yourself the form 2483 which is the borrower's application form and just familiarize yourself with the form the last thing you want to do is go off to your bank to apply for one of these loans and and not have all the information you need because you haven't seen the form now on there there's going to be things like making sure you have your social security information your your EIN number for your business and if there's multiple shareholders for the business there are over 20 percent you want to know all their information

things like addresses and social security numbers you don't want to be having to to go back and get that information once you are once you're under way with the application process so gather out that that all and beforehand as part of that you want to get familiar with your numbers you want to know exactly what your payroll costs figures were for 2019 and indeed what your average monthly payroll cost figure is so that you can just shove that into the application form you don't have to labor trying to figure out that figure

included in this is making sure that you've got your accurate financials done for 2019 you don't necessarily have to find the tax is great if you have but you definitely want to have a clear picture your financials particularly if you fall into that sole prop self-employed category where it's gonna be based off your net income you need to know what that number is before you start your application process once you've kind of figured that all out you familiarize yourself with the document you need to

start gathering all the information you can to back up your claim to what you want to borrow and because the bank's different banks are going to have different systems but likely likelihood is is they're gonna check to make sure that you can back up what you're claiming your average monthly payroll costs are so things are going to need payroll reports try and get hold of the payroll report for the full year 2019 now if you if you use one of the major payroll providers I'm thinking people like Gus though I think pay checks also

does this you should be able to get a PPP specific payroll reports that should be available to you through your account to get a hold of that and you're also going to want to think we want to have things like your tax return so those 940s those form 941 try and get all of those if you are an independent contractor and you want to support what's on your net profit line and whether you haven't figured out that a net profit figure grab all those 1099s you've collected over the course of ten nine over the course of 2019 get all of

those 1099s if you can't get any of these things get those financials together I mean even still it doesn't hurt to make sure that you've got your bookkeeping rock-solid for that 2019 make sure you've got an income statement and a balance sheet and so you can kind of show your business you show your business expenses and your payroll figures and then why not just get those bank statements together even if you can't get all the above some some banks still might be able to process alone just going off bank statements so

get those together as well now once you gather all your documentation you familiarize yourself with the with the form and you fill it in beforehand here's the kind of strategy for actually applying to these loans first up you want to go to the bank that you are already having relationship with this is crucially important because one thing that we that we've seen which we didn't necessarily predict but certainly in the last few days since applications have been open is that all the major banks with a couple of exceptions but

they seem to have a requirement for you to already have some sort of relationship with them if it's it's not a lending account and at least it's you have to be a customer and have checking account so go to your bank and check there and check out they're taking applications and they're processing them already then just apply through them now if they are not if there's some sort of problem if the if the banks closed applications at the time said Wells Fargo as an example that was that close

to applications for a while and now it's back open you should be looking at your like a local community a local community bank so check your local area you should know what the local sort of banks and credit unions are where you are now these should be or could be anyway experience slight experiencing slightly lower volumes than these larger kind of Main Street banks is if you will so do go and have a look through those it may be a quicker way to getting a loan now if those both fail and you can go through a sort of through a funding

platform now a bench we have a partnership with fund era so we can certainly again we'll put a link below to through to our landing page with them where you can actually go through fund error and essentially shop out your application and they'll connect you up with different SBA lenders to kind of ensure that you have the the best chance for success now applications through fund are actually open on Monday the 13th of April so you're gonna have to hang tight for that but as I said the best two options are going directly to your bank

your kind of your main principle bank and then checking out those local community banks as they might be the kind of ticket to getting a quicker application as ever check the description below for kind of further links like I was talking about - that - the the application form hit subscribe to us because we are checking out videos all the time on the PPP on the disaster loans and everything have disaster funding related so do subscribe otherwise that's all for me for this video thanks very much for watching good luck with your application