1. The Paycheck Protection Program is closed. Now what? - YouTube

<https://www.youtube.com/watch?v=leqQ2Zv92W8>

Transcript:

okay hi everyone its Oscar from bench accounting and as of today the 16th of April and I'm recording this video both the PPP and the Eid ell programs disaster funding for small businesses have run out of money and the SBA is no longer accepting new applications for both those programs so the point of this video is to try and give you a small business owners a couple of steps that you can be taking now as well as highlighting a few of the funding programs that are still available and before I kind of dive in I do want to

say that you know a few things a that we're hoping along with everybody else we're hoping that both these programs do get more funding obviously nothing's guaranteed and so you should be prepared for sort of any eventualities the second is that as I do with all these videos I will plug what will plug our blog again which is WWE bench Co forward slash blog all the information I'm going to talk about in this video is available on a new blog article coming out today the 16th of April and we'll put a link and

to the and to the blog article in the description below so do check it out it will be really helpful if you want to get any more details on anything but for now the two steps that we're certainly telling all our clients and and I'll tell you now is one take care of all your bookkeeping and taxes for 2019 and two is explore the other funding options that are available to talk briefly on that first point now pretty much all of these funding programs available have some sort of financial reporting requirements just to kind of prove how

much you want to borrow be just kind of double check what you're saying against tax returns that sort of thing now this is the perfect opportunity if we're if you're sort of expecting that the PPP or the e IDL may receive more funds it's the perfect opportunity to get your bookkeeping on taxes in order so you have all that financial information you need and records the back it up for when you do come to apply to those programs and as ever if you need any help getting your financials together

for last year or going back even further as well as tax returns do give us a call drop us a line and book a call with bench will be happily I will be happy to help you out there now the second point the second thing we've been telling our clients and is look at the other funding options and this is what I'll spend the rest of the video talking about because there are still a few things that you can do as business owners and and things that you can apply to now the first thing I want to talk about is still

avenues of funding you can get from the government now the first one that we'll talk about is the save small business fund now this is a fund sort of a grant program created by the US Chamber of Commerce and to give you the headlines it provides $5,000 to small businesses with 3 to 20 employees and this is a grant it doesn't have to be paid back it requires a w-9 form to to apply and your business must be located in an economically vulnerable community now if you go to the website put in your zip code they'll be able to tell you whether

or not where you live you qualify for this program we'll put all the links to sort of where you can apply where you can find the sort of the zip code locater that's all going to be in the blog post so do check it out one thing I'll say on this is that applications open on the 20th of April so it gives you a few days to kind of have a look at it see if you want to apply before it opens the next thing that is available and has been sort of expanded and grown as part of the the cares Act is the the employee retention

tax credit system now this gives up to $5,000 per employee that you keep on on payroll through the through this sort of covert 19 pandemic situation that's a very high-level description of the employee tax credit program again we've got a blog article in this very same subject so do check but that's definitely worth looking at the next is the Express bridge loan program this is again through the SBA it's you you go through your your traditional lender so your high street bank but I'll be back by the SBA and

this is another loan program more like a traditional loan rather than some of the grants and forgivable loans that we've seen however this is up to $25,000 you can apply for 7 year terms slightly higher interest rate at the moment it's sitting at four and a quarter percent and but this loan can be used to cover working capital another and other expenses you do have to prove that you've been negatively affected by the the sort of the covert crisis but definitely worth having a look at that's the Express bridge loan loads more

information about that on the blog now aside from those sort of government programs a lot of private companies and sort of large businesses have stepped up with with funding that's available and I'll highlight a couple of them now the first is the Facebook small business grants program now I'm reading out here the the headlines this is this is cash grants as well as advertising credits to small businesses and with with two to fifty employees that's the that's the bandwidth there well the bad I suppose

that you can fall into applications here going to be open to cities on a rolling basis do visit visit the sites of the Facebook site for the small business grants to see if it's open in your area and you must be a for-profit company that's been in business for over a year those are the criteria that's the Facebook program now Google are also running an ad credits program so providing advertising credit to small and medium sized businesses that advertise on Google in 2019 so if you're an existing Google advertising customer

in 2019 you can qualify for these credits Salesforce they have a small business grant program now this we've heard very little about this program we know it's $10,000 grants for small businesses applications are not yet open but if you do want to find more about that there'll be links on the post in the blog that we've linked below so do check that out so we've covered government support that's still available as well as support from large private businesses next is regional support now obviously

there's gonna be a huge amount of this that I can't dive into specific regions on this video however there is a ton you know state by state region specific things happening through your local Chamber of Commerce through your economic development offices nonprofit programs other relief programs and we've done our best to compile a kind of really detailed resource here on our blog that lists everything state by state so do again check that out if you want more information now another thing to talk about is industry level support

so these are all different funding options definitely worth checking out if there's an industry related body in the field in which you have a business and do see if they're offering any any grant programs to run through a couple of active funding sources now we know that the restaurants industry has the restaurant employee relief fund so this is through the National Restaurant Association educational foundation it's providing grants of up to $500 for impacted employees so if you're working with ruber eats and doordash you do a

qualify for this so that's that's there for you as well as that the photographer fund and this is providing up to five hundred dollars in grants to impacted photographers now there's another program called the the Cerf plus now I did write down what that was yeah that was the craft emergency relief fund plus so this is for artists working in crafts you have up to three thousand dollars in grants now these programs we talked about they not be may not be relevant to your industry however it's just a sort

of example that there are tons of industry specific grants and funding options available so do do a bit of work and and have a look to see what's available for you if you are self-employed there's a couple of programs that are still still relevant to you the first is is those federal stimulus checks so up to $1,200 we can we pay that paid out by the federal government and you can check on the status of those through the IRS get my payment sites again we'll stick a link to that site in in the blog article and

we do have a ton of information about those stimulus checks unemployment assistance and unemployment benefits have been greatly extended as a result of the pandemic that so the pandemic unemployment assistant program has taken that the existing and employments program and extended it to include all the sort of sole props and self employed independent contractors that wouldn't usually qualify and for these unemployment benefits so that's great news if you fall into that into that category and again we've got a ton more

information on the blog now there is also the freelancers relief fund so this is up to a thousand dollars in grants for freelancers experiencing financial or health hardships one caveat to this is that applications are temporarily closed but do keep your eyes glued to that program if it's relevant to you as it may reopen and lastly we'll just kind of touch upon the fact that private lenders so folks like banks merchants processes other non-bank lenders may still offer lines of credit during during this whole crisis obviously some

some folks will have kind of tightened up in terms of lending but some of them still will be providing lending definitely worth kind of I guess when you're thinking about those just kind of thinking about the fact that there are still a few I suppose there are still a couple of things to bear in mind with that like obviously there's going to be different there's doing no forgiveness or anything like that with these two these sorts of loans there are gonna be very traditional in their structure and

the interest rates you're gonna get probably aren't gonna be anything the saying that you would be getting any of these SBA back blow but definitely worth considering you can go through traditional banks you can get business lines of credit you get working capital loans and even yeah even even even credit cards you know however some business cards they offer zero percent interest on your first year obviously you've got to be really careful if you're going down this line it's not usually a good idea to be floating your

business using a credit card however it's definitely something to consider in this sort of I supposing these unprecedented times and that is a ton of information I have just chucked out over the course of this of this video I appreciate this a lot I do encourage anyone who's kind of got through this far to definitely have a look at the blog article in the subject pick anything out that's specific to you dive into it in more detail read up on it because there are still funding options available and don't lose all

hope just because the P P P and the I D other temporary suspended and obviously we hope they come back on when we don't know for sure but wishing you all the best for the funding opportunities that are still available do check them out thanks very much