

Thursday, April 9

Dear Friend and Member,

Every day, we receive important information from federal and state government agencies on Coronavirus-related matters which impact members, and small businesses in general.

Along with our team of professionals - lawyers, accountants and health care benefits specialists - we strive to keep you informed and educated so that you can make the best business decisions in these trying times. Outlined below is the most recent news you can use.

Scam Alert: SBA Warns Small Business Owners of Fraudulent Scams and Schemes

The United States Small Business Administration (SBA) and lending institutions across the country are warning small business owners to be on the lookout for grant fraud, loan fraud and phishing schemes related to the new SBA economic stimulus programs. The SBA offers the following guidance to small businesses owners.

SBA Grants

SBA **does not** initiate contact on either 7(a) or Disaster loans or grants. If you are proactively contacted by someone claiming to be from the SBA, suspect fraud.

SBA Loans

If you are contacted by someone promising to get approval of an SBA loan but requires any payment up front or offers a high interest bridge loan in the interim, suspect fraud.

SBA limits the fees a broker can charge a borrower to 3% for loans \$50,000 or less and 2% for loans \$50,000 to \$1,000,000 with an additional ¼% on amounts over \$1,000,000. Any attempt to charge more than these fees is inappropriate.

If you have a question about getting a SBA disaster loan, call 800-659-2955 or send an email to disastercustomerservice@sba.gov.

If you have questions about other SBA lending products, call the SBA Answer Desk at 800-827-5722 or send an email to answerdesk@sba.gov.

Phishing

If you are in the process of applying for an SBA loan and receive email correspondence asking for personally identifiable information (PII), ensure that the referenced application number is consistent with the actual application number.

Look out for phishing attacks/scams utilizing the SBA logo. These may be attempts to obtain your PII, to obtain personal banking access, or to install ransomware/malware on your computer.

Any email communication from SBA will come from accounts ending with **sba.gov**.

The presence of an SBA logo on a webpage **does not** guarantee the information is accurate or endorsed by SBA. Please cross-reference any information you receive with information available at www.sba.gov.

Reporting Fraud

Please report any suspected fraud to the SBA Fraud Hotline at 800-767-0385 or [online](#).