



ACCESSING FEDERAL SURVIVAL! FUNDS FOR YOUR SCHOOL'S

CARES Act 2020 - \$2.2T

Programs for Relief During the COVID-19 Crisis

CARES ACT or The Coronavirus Aid, Relief, and Economic Security Act

- “CARES Act” - designed for financial relief to small businesses during this economic crisis. Specifically to assist with certain operating expenses during period of social isolation and business shut down.
- Went into effect on April 3, 2020. Approx. \$3.8B awarded that day.
- Contains two specific programs being administered by SBA:
 1. **EIDL - Economic Injury Disaster Loan**
 2. **PPP - Paycheck Protection Program**

1. EIDL - Economic Injury Disaster Loan

- Designed to be a quick loan for immediate relief of financial distress.
- Online application at:
<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance#section-header-0>
- Form takes approximately two (2) hours to complete
 - Have your company and ownership details ready when you start
 - Grants of up to \$10,000 can be awarded within a week or two

EIDL cont.

- Information Sections of the Application:
 - Eligibility – confirm your status to apply
 - Business Information
 - Owner Information
 - Additional Information – qualification questions
 - Summary – auto fill
 - Receipt including your unique submission number

PPP – Paycheck Protection Program

- Purpose: Help small businesses retain employees during the pandemic period.
 - Authorizes up to \$349 billion in forgivable loans to small businesses to pay employees through 6/30/20 during this wave of the COVID-19 pandemic.
- The same loan terms apply to all recipients.
- Starts out as a loan, but will be forgiven (becomes a grant) for payroll costs and other allowable expenses through 6/30/20

Allowable Expenses

- Payroll costs, including benefits [payroll capped]
- Lease rent or mortgage interest (mortgage established before 2/15/2020)
- Utility costs over the eight-week period after the loan is made (account established prior to 2/15/20)
- Max of 25% of the forgiven amount maybe for non-payroll cost
- If a portion of the loan amount is not forgiven, loan payments are deferred six (6) months.
 - Rate 1.0%
 - Terms: 2 yrs. No collateral No personal guarantees No prepay penalty

PPP Payroll Eligibility & Calculation

- Who is eligible:
 - All businesses with 500 or fewer employees – including
 - Corps, LLCs, Nonprofits, Sole proprietorships, Self-employed individuals, Independent contractors, Veterans' organizations, and Tribal business concerns.
- Formula:
Average monthly payroll, mortgage int/rent, utilities multiplied by 2.5
- EX: Average monthly of \$20,000 X 2.5 = \$50,000 to you to cover these allowable costs

Where To Apply

- Any federally insured depository (bank), Federally insured credit union, Farm Credit System institution, and Existing SBA lender.
- Banks are not required to participate. Call your bank to determine their participation
- Contact your bank asap and Get In Line! Millions of businesses are expected to apply. Don't wait

How to Apply for PPP

- Download our *CARES ACT Information pdf* for detailed information. It includes a blank copy of the application
- Your application requires backup documentation on your payroll such as 941 forms or other forms of verification
- All can be accomplished by phone & email with bank
- What is counted as PAYROLL:
 - Salary, wages, commissions
 - Employee benefits including vacation, parental, family, medical, or sick leave
 - Health care benefits/premiums, retirement benefits and severance costs
 - State and local taxes on compensation

Questions?

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AoM's next scheduled presentation

Be sure to join us for

“What Schools are doing NOW to teach their children and connect with parents”

A panel discussion with Public and Private Montessori Educators

April 14th, 4:00 pm Mountain time

Check our website for upcoming topics you may find useful

www.ageofmontessori.org



Certificates of Attendance

Email: CustomerService@ageofmontessori.org

Handouts are available:

www.ageofmontessori.org/school-resources