What type of financial relief is right for your practice?

COVID-19 Loan Program Quick Guide

Practice Size

- **Small** (fewer than 500 employees)
  - **Economic Injury Disaster Loan**
    - Long-term, low-interest working capital disaster loans through the SBA
    - Use: Working capital needs such as fixed debt and payroll
    - Amount: Up to $2 million, $10K advance grant also available
    - Financing: 3.75% businesses, 2.75% nonprofits, 30-year term
    - Application Deadline: December 31, 2020
  - **Paycheck Protection Program**
    - Short-term government backed loans administered by SBA-certified lending institutions
    - Use: Payroll, employee salaries, paid sick and medical leave, insurance premiums, mortgage, rent and utility payments
    - Amount: Up to $10 million, 2.5x average monthly payroll costs
    - Financing: No payments for the first 6 months, 1% fixed APR for 2-year term, 100% forgiven if certain conditions met
    - Application Deadline: August 8, 2020

- **Large** (more than 500 employees but less than 15,000)
  - **Main Street Lending Program**
    - Loans administered by the Federal Reserve and approved through U.S. depository institutions, bank holding, savings and loan holding companies
    - Use: Maintain operations and keep employees until conditions normalize
    - Amount: $250,000-$300 million depending on the loan option chosen
    - Financing: 5-year term, Adjustable rate of LIBOR plus 300 basis points
    - Application Deadline: September 30, 2020

**Learn more at aaos.org/covid-19-financial-relief-information**

**Disclaimer:** This information does not constitute or substitute legal or financial advice. The Academy is unable to help with individual applications or paperwork but can answer questions dc@aaos.org.