Attention Business Owners*** The recent CARES Act passed provides a 6-month debt forgiveness to the borrower for all 504, 7a, Community Advantage and Microloan borrows from the SBA. If you are already on deferment, this loan forgiveness will activate at the end of your deferment period. Loans made today, and within the next six months, will have their principal, interest and fees paid by the SBA for six months, starting with the first payment. This language does not apply to SBA Disaster Loans. PLEASE REMEMBER to shut-off your auto pay function. This has to be done through your bank or through your SBA lender. The SBA Disaster loans (includes home and business) will also receive a deferment through December 31, 2020. This will be AUTOMATICALLY applied, and requires no further action on your part. Interest will still accrue, and if you have a pre-authorized debit in place, you must cancel this to prevent it from drafting during the deferment period, and set it back up after the deferment period. ***It is always a good idea to connect with your lender who is servicing your SBA loan(s) to ensure you’re best positioned moving forward.