



Mathnasium of Southtowns &lt;southtowns@mathnasium.com&gt;

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## Here to help Small Businesses

1 message

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**KeyBank** <keybank@info.key.com>  
Reply-To: KeyBank <KeyOnline@keybank.com>  
To: southtowns@mathnasium.com

Fri, Mar 27, 2020 at 10:21 PM

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### KeyBank is here to help Small Business clients during COVID-19

Small businesses are the engine of our economy and the core of our mission to help clients and communities thrive. During this unprecedented time of disruption and uncertainty, we're reaching out to make sure you know that KeyBank is here to help with support and solutions.

**SBA Payroll Loans:** As a top national Small Business Administration (SBA) lender, we will be helping eligible clients with speedy access to the newly passed legislation - Paycheck Protection Program (PPP). What we know as of now is the following:

- The program provides eligible applicants (including non-profits, sole proprietors, self-employed individuals, and independent contractors) with loans to cover costs related to payroll expenses, group health care benefits, lease payments, mortgage interest payments, utility payments and interest on other pre-existing debt. It excludes funds for working capital/renovations/equipment or inventory purchases.
  - The SBA's employee headcount restrictions have been revised for this program. Eligible applicants are applicants with 500 or fewer employees, except for applicants within the accommodation and food services sector that can have up to 500 employees per physical location
- **These loans will come directly from KeyBank and are eligible to be forgiven**, in full or in part, and have attractive rates,

payment terms and maturity. We will in the very near term have a streamlined process - from application to approval to cash in hand within days.

- Additional details on eligibility and process are coming from the SBA very soon, and as we know more information, we will update [www.key.com/paycheckprotection](http://www.key.com/paycheckprotection), along with reaching out to you.

**Take action now:**

Please know that many businesses will be seeking this help and the system is likely to get stressed, causing delays. The better prepared you are to act quickly once the details are finalized, the better. While the SBA has not released details on the specific information an applicant will have to provide, we suggest you have the following items ready for when the green light is given:

- Your most recent IRS Form 941 - Employer's Quarterly Federal Income Tax Return
- A breakdown of your January 2019 through February 2020 payroll expenses to help determine loan sizing; and
- Complete 2019 financials (profit/loss and balance sheet) to be ready with specific line items for which you may be asked.

**Loan Payment and Credit Card Deferral Program:** We are also offering, based on certain criteria, loan and credit card payment deferrals of up to 90 days and credit card suspension of late fees for clients experiencing financial hardship due to COVID-19. For additional information, contact your relationship manager or call 1-888-539-2200.

Thank you for the trust you put in us every day and for allowing us to assist you with your financial needs. We are proud of our small business clients and want to do all we can to help you through this difficult period.

Kip Clarke  
President, Business Banking



Add [KeyBank@info.key.com](mailto:KeyBank@info.key.com) to your address book to ensure delivery of these e-mails.

**For security reasons, please do not respond to this email as this inbox is not monitored.**

All credit products are subject to credit approval.

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