



Lutheran Church Extension Fund

> where investments build ministry

SBA Loan Assistance

Due to the intense and abrupt economic distress COVID-19 has caused, the federal government last week stepped into offer emergency monetary relief with the CARES Act. We highly encourage you to take advantage of this government program if it is available to you.

If you apply for one of the [Small Business Administration \(SBA\) loans](#) that are part of the coronavirus relief package:

- It will NOT be an event of default on your loan with LCEF if you obtain an SBA loan. You are free to pursue this option.
- You will need to go through a preferred SBA lender. Our suggestion is to go to your depository institution if they are a preferred SBA lender. Presently, we don't have any recommendations on banks who accept referrals, but we are actively looking for a preferred financial partner we can point you to.
- For more information, [download the Payment Protection Program for Borrowers fact sheet](#).
- Apply as soon as you can. Demand for these loans will be high. The process will take time, so if you need financial relief now, look for other sources in the meantime.
- [Download a sample application](#) to see the information that will be requested from you.
- LCEF is not an approved lender. There are lenders with expertise in SBA loans that LCEF does not possess.

We are waiting to hear the guidance SBA gives in light of the CARES Act. Until then, a lot of unanswered questions remain. For example, religious organizations are not specifically excluded from the Act, but the final SBA guidance might exclude religious organizations. The situation remains very fluid at this time. Follow the guidance of the [Small Business Administration](#) closely on this matter. It will be your best resource.

We will continue to monitor events and provide updates as necessary.

We are actively talking with and listening to LCMS ministries and workers impacted by the effects of the virus who have loans with us.

- We are providing temporary remedies to provide financial relief to LCEF borrowers during this time of stress. We have contact information for [congregations](#), [organizations](#) and [church workers](#).
- We are providing additional assistance to rostered church workers through the [Soldiers of the Cross COVID-19 Response Initiative](#).

Please know that you are not alone. We are here for you.