

## Disaster Field Operations Center East

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### Businesses and Residents of New Jersey Should Not Wait for Insurance to Apply for an SBA Disaster Loan

ATLANTA - The U.S. Small Business Administration is encouraging New Jersey businesses and residents affected by the remnants of Hurricane Ida on Sept. 1-3, 2021, to submit their loan applications for physical damages even if they have not settled with their insurance company.

SBA disaster loans can cover the difference between an insurance settlement and what is needed to fully recover. If a survivor has not settled their insurance claim, SBA will consider making a loan for the total loss up to its loan limits. The insurance settlement will be used to reduce or repay the loan.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the Nov. 4 application deadline for physical disaster loans. Submitting the loan application is an essential part of the disaster recovery process,” said Kem Fleming, director of SBA Field Operations Center East.

The declaration covers Bergen, Essex, Gloucester, Hudson, Hunterdon, Mercer, Middlesex, Morris, Passaic, Somerset, Union and Warren counties in New Jersey, which are eligible for both Physical and Economic Injury Disaster Loans. In the adjacent counties of Atlantic, Burlington, Camden, Cumberland, Monmouth, Salem, Sussex and Warren in New Jersey; New Castle in Delaware; Bronx, New York, Orange, Rockland and Westchester in New York; and Bucks, Delaware, Monroe, Northampton and Philadelphia in Pennsylvania, Economic Injury Disaster Loans are available.

Businesses of all sizes, non-profit organizations, homeowners and renters are eligible to apply for physical disaster loans to repair or replace disaster-damaged property, including contents and automobiles. For small businesses and most private nonprofit organizations, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low 2.855 percent for businesses, 2 percent for nonprofit organizations and 1.563 percent for homeowners and renters, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant’s financial condition.

Applicants may apply online using the Electronic Loan Application (ELA) via the SBA’s secure website at <https://DisasterLoanAssistance.sba.gov/ela/s/>.

Businesses and individuals may also obtain information and loan applications by calling the SBA’s Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the deaf and hard-of-hearing), or by emailing [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov). Loan applications can also be downloaded at [sba.gov/disaster](https://sba.gov/disaster). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The filing deadline to return applications for physical property damage is **Nov. 4, 2021**. The deadline to return economic injury applications is **June 6, 2022**.

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*The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit [sba.gov](https://sba.gov).*