



U.S. Small Business Administration

DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA Encourages Hurricane Sandy Survivors in New Jersey to Apply for Assistance Before Insurance Settlement

ATLANTA – Survivors should not wait to settle with their insurance companies before applying for SBA disaster loan assistance. The SBA encourages survivors of Hurricane Sandy in **New Jersey** to return their completed applications, even if they have not settled with their insurance company.

“Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance, and survivors may miss the application deadline. Returning the loan application is an essential part of the disaster recovery process.” said Frank Skaggs, director of SBA Field Operations Center East.

If a survivor does not know how much of their loss will be covered by insurance or other sources, SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

Disaster home and business loans are available to repair or replace disaster-damaged property, including contents. Economic Injury Disaster Loans are available for small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit organizations of all sizes having difficulties meeting operating expenses because of the disaster.

Interest rates are as low as 1.688 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses 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 SBA’s secure website at <https://disasterloan.sba.gov/ela>.

Individuals and business owners who sustained losses in New Jersey can apply for assistance by calling 1-800-621-FEMA (3362). Disaster assistance applicants, who have a speech disability or hearing loss and use TTY, should call 1-800-462-7585 directly; for those who use 711 or Video Relay Service (VRS), call 1-800-621-3362. The toll-free telephone numbers will operate from 7 a.m. to 10 p.m. (local time) seven days a week until further notice. Those in affected areas with access to the internet may register by web enabled mobile device at m.fema.gov, or online at www.disasterassistance.gov.

Additional details on the locations of recovery centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov. Loan applications can be downloaded from www.sba.gov. Completed applications should be returned to a recovery center or 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 **December 31, 2012**. The deadline to return economic injury applications is **July 31, 2013**.

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For more information about the SBA’s Disaster Loan Program, visit our website at www.sba.gov.