

# 7(A) ACH LOAN PAYMENTS CANCELLED FOR 6 MONTHS



Under the CARES Act, 7(a) Borrowers are relieved of any obligation to pay the principal, interest and any associated fees that are owed on a 7(a) loan for a 6-month period beginning with the first payment due on a loan after March 27, 2020.

As such, Meadows Bank has turned off ACH processing for those 7(a) Borrowers who are set up on Autopay for the next six months. The next payment that will be automatically processed will be the October 2020 payment.



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All deposits FDIC insured to the maximum limits

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