

7(A) ACH LOAN PAYMENTS TO RESUME OCTOBER 2020



Under the CARES Act, 7(a) Borrowers, whose loan was fully disbursed, were relieved of any obligation to pay the principal, interest and any associated fees that were owed on a 7(a) loan for a 6-month period beginning with the first payment due on a loan after March 27, 2020. The government provided 6 monthly P&I payments for each borrower after their loan was fully disbursed, provided it was fully disbursed by September 27, 2020.

This six (6) month period is expiring for most borrowers with the September 2020 payment, so 7(A) borrowers should be prepared to resume making payments on October 1st. Some borrowers that were still in the disbursement phase of their loan may not have started their 6 months of government paid payments until after April 2020 so may not be required to make a payment on October 1, 2020.

If you are unsure of when payments will resume for your loan, please contact Yasmin Agopian in the Meadows Bank SBA Department at yagopian@meadowsbank.com.



702.471.2265 • meadowsbank.bank



All deposits FDIC insured to the maximum limits

Member
FDIC