

SOLUTION BRIEF

Countless Businesses Now Need PPP Loan Forgiveness.

Are You Ready to Help Them?



A Critical Next Step

With the majority of the Paycheck Protection Program (PPP) funding now dispersed as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the next phase has arrived – forgiveness. If your institution made PPP loans, there is still opportunity to help your community.

Per the U.S. Treasury, PPP borrowers can apply for loan forgiveness eight weeks from the initial date of their loan disbursement. Countless small businesses across every corner of the U.S., representing people in your communities you know and care about – whose livelihoods are on the line due to no fault of their own – will be seeking forgiveness of their loans.

And with *millions* of PPP loans being issued between the program's first and second tranches, the volume of forgiveness applications could be daunting.

A Historic Opportunity to Serve

- Small business owners are counting on you to help them through these next steps.
- Borrowers need a solution that makes it easy to upload and submit forgiveness documentation, so they can focus on things like retaining employees, paying bills, complying with local guidelines (to serve customers while keeping them safe), and other immediate challenges.
- They need an approach that takes into account a wide array of diverse businesses and makes it simple for any business owner to demonstrate that funding was used according to PPP guidelines.



THE STAKES

(Recipients of PPP funds) do not want to be on the hook for a loan **they simply cannot afford to pay back**, even at the low-interest rate.¹

Vital Debt Relief for the Small Businesses You Serve

By offering a digital, automated, borrower-friendly path to PPP loan forgiveness, you can deliver further aid to businesses in your community that desperately need forgiveness to remain in business and get through these unprecedented times.

Meeting the Need

When you work with Jack Henry Lending, you can facilitate urgently needed loan forgiveness for struggling small businesses by automating a majority of the PPP forgiveness process. By utilizing the Jack Henry Lending platform, you gain pre-filled applications and documentation uploads that make it easy both for borrowers and your lending staff to quickly navigate the crucial steps of the forgiveness process.

The digital platform requires minimal setup and can accept loan forgiveness applications even if your institution originated PPP loans through another solution or if you did them manually.

FORGIVENESS CRITERIA



To forgive a PPP loan, the Small Business Administration (SBA) requires borrowers to demonstrate that funds were used to cover things like payroll, rent, mortgages, or utility costs **over the eight-week period** after the loan was provided, and that **employee payroll levels have been maintained**.

Streamlined PPP Forgiveness

The Jack Henry Lending PPP forgiveness platform includes:

- Strategic integration points with your core processing solution to minimize data entry.
- Convenient workflows that automate much of the process for both you and your borrowers.
- A branded digital environment for the forgiveness application, attestations, and a simple-to-use PPP forgiveness calculator – along with a secure document portal for borrower uploads.

To learn more about the Jack Henry PPP forgiveness platform, click [here](#) or contact us today at lendinginfo@jackhenry.com.

SOURCES:

1. ABCnews.com, "Much-anticipated 'forgiveness' guidelines for PPP loans set to be unveiled", May 14, 2020.