



October 28, 2020

Small Business Administration Paycheck Protection Program

FORGIVENESS APPLICATIONS

We understand loan forgiveness for your recent Paycheck Protection Program (PPP) loan is important to your business. On August 10th, 2020, the Small Business Administration (SBA) opened their forgiveness portal and on October 2nd, 2020, they began the process of decisioning those PPP Forgiveness Applications.

At this time, Sturdy Savings Bank has invited PPP Borrowers with loan amounts in excess of \$50,000.01 to the Bank's forgiveness portal via email. For those Borrowers with loans equal to or less than \$50,000, the Bank will issue an invitation to the portal mid-November once the new 3508S form has been added to the Bank's forgiveness portal. If you feel you should have received an invitation and have not, please contact our PPP Forgiveness Communication Team at pppforgiveness@sturdyonline.com.

The SBA and our government officials have yet to provide final forgiveness guidelines. To prepare yourself on what you will be required to submit as part of your forgiveness application we recommend you frequently visit the SBA website at www.sba.gov and/or speak with your accountant and attorney. The SBA has issued guidance to address borrower and lender questions concerning forgiveness of PPP loans under Frequently Asked Questions on PPP Loan Forgiveness (<https://www.sba.gov/document/support-frequently-asked-questions-ppp-loan-forgiveness>).

Although the guidance is not finalized, Sturdy Savings Bank has established a secure web based platform that will assist our PPP Borrowers in the completion of the Loan Forgiveness Application(s) and submission of all supporting documentation. This platform calculates your loan forgiveness amount and provides automatic submission of your loan forgiveness request to the SBA after lender review. **Please note that we will not be accepting forgiveness applications through other channels including in paper format.**

On July 23, 2020, the SBA published procedures for Lender Submission of PPP Loan Forgiveness to the SBA and SBA Forgiveness Loan Reviews (<https://www.sba.gov/sites/default/files/2020-07/5000-20038.pdf>). This guidance outlines time frame requirements and deadlines that pertain to the Lender, SBA, and Borrower. We recommend our clients review this document to familiarize themselves with the details of the forgiveness process. The U.S. Treasury and Small Business Administration are responsible for the rules of the program, which determine the amount of loan forgiveness you may receive. This could include, full, partial, or no forgiveness.

If you would like to make a complete payoff of your PPP loan, please contact our loan servicing department for a payoff statement which will include all outstanding principal and interest. Please refer to the SBA website (www.sba.gov) for additional guidance on paying off your loan.

Fraudsters are using the CARES Act and the Paycheck Protection Program to scam businesses. They are posing as Federal and bank employees, asking business owners and operators for financial and tax information, including bank account numbers and bank routing numbers. These scams are reportedly being used to "verify" information before disbursing PPP and other SBA loan funds. If you are solicited, please do not provide this information and contact Sturdy Savings Bank and notify the SBA (www.sba.gov/document/report-sba-programs-scams-fraud-alerts).

We understand these are stressful times, we ask for your patience and please continue to monitor this website for further instructions. If you have additional questions and need assistance, please email our PPP Forgiveness Communication Group at PPPForgiveness@sturdyonline.com, we will be sure to respond in a timely manner.

And as always, "we are here for you."

In the event of any discrepancies between the information on this site and the SBA's site, please follow the official SBA guidance.