

Sub \$150k SBA 7(a) Loan

A simple, efficient loan option



A new and improved application journey

SmartBiz offers access to simple SBA loan options ranging from \$50,000 to \$150,000.¹ These loans typically require less documentation and are generally not subject to cash flow underwriting requirements.

What to know about a sub \$150,000 SBA 7(a) loan

SBA loans under \$150,000 are backed by the Small Business Administration and may offer faster loan approvals and fundings for eligible applicants. Borrowers may receive funds in as little as 10 days following bank approval.²

Loans from \$50,000 to \$150,000

- 10-year repayment term
- Typical interest rates are a variable rate of Prime Rate plus 5.75%³
- Max loan to revenue of 40% of top line revenues

Pre-qualification minimum criteria⁴

- 3 years in business
- 680+ FICO score⁵
- 180+ Liquid score
- No bankruptcies in the past 3 years
- No outstanding tax liens
- \$250,000+ in annual business revenue

Important reminder on the need of un-redacted tax returns within an application:

Having full and complete tax returns are critical for a **sub \$150 SBA 7(a)** application and funding journey. When submitting applications, please make sure business and personal taxes are not to be redacted when it comes to the SSN/EIN, and credit needs to be unlocked throughout the process.

Typical documentation requirements

- 1 year personal tax returns
- 2 years of business tax returns
- Color photo of driver's license
- 6 months of recent business bank statements
- Current debt schedule

Additional fees such as application fees, closing costs, and the guaranty fee are taken out of loan proceeds.

For more information, please visit

www.smartbizloans.com/sba-loans

"Good experience with SmartBiz, rates are good, service is excellent. It is refreshing to work with experienced pros on the many moving parts of an SBA loan. This was a good move for my business."

- **Tim Campbell, business owner**



¹ Subject to credit approval. Your loan amount will be determined based on many factors, including your credit and financial profile. Not all applicants will qualify for the full amount.

² After completing the application and if your loan is approved, you can receive your funds in as fast as 7 business days. Most loans only take a couple of weeks from application completion to funding. SBA 7(a) loans above \$150,000 typically take a bit longer, from 4-6 weeks. Funding times may take longer, or be subject to delays, due to factors outside of the Bank's control.

³ Interest rates are determined by the applicant's loan size, credit profile and are subject to credit approval.

⁴ For discussion and general informational purposes only. All financing is subject to credit approval and determination of SBA eligibility by SmartBiz Bank. Additional collateral may be required.

⁵ We conduct a soft credit pull that will not affect your credit score. However, in processing your loan application, SmartBiz Bank and the lenders with whom we work will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit pull and may impact your credit score.