

## Financial Assistance for Our Small Business Clients

### We are here to help

Bank of America is committed to supporting you through the unprecedented conditions that we are experiencing together. Our ongoing **Client Assistance Program** was expanded several weeks ago. Through this program, we can waive certain account fees, such as overdraft fees, and defer payments on your credit cards, mortgage and auto loans to help you and your small business.

If you are facing a financial hardship, please [contact us](#) or submit a payment deferral request by using the [Online](#) tool or by using Erica<sup>®</sup><sup>1</sup>, our virtual financial assistant in Mobile Banking<sup>2</sup>. We'll get started on your request right away and get back to you soon. If you are not enrolled in Online Banking, [click here to enroll](#) and access our online tools.

### The CARES Act

Last week, the U.S. Congress passed and President Trump signed into law the **CARES Act** (the Coronavirus Aid, Relief, and Economic Security Act) — a significant piece of legislation that seeks to provide approximately \$2 trillion worth of economic assistance to consumers and businesses.

As a part of the new legislation, the Small Business Administration (SBA) has created a nearly **\$350 billion loan program** called the **Paycheck Protection Program**. This program is available to businesses with 500 or fewer employees to help with **payroll, rent, utilities, healthcare costs and more**. The SBA has also expanded a number of their existing programs, including the **Economic Injury Disaster Loan program**.

The federal government is currently finalizing the details and protocols about how and when different programs and relief will be implemented, and how Bank of America as a financial institution will help facilitate the execution of these programs.

**If you believe that you will qualify for relief from the CARES Act:**

Although details are still being finalized, some documentation may be required when applying for a program when it becomes available.

Based on the legislation, it may be helpful for interested business owners to gather the following information about their business:

1. **2019 Payroll** — including the last 12 months of payroll
2. **2019 Employees** — 1099's for 2019 employees and independent contractors that would otherwise be an employee of your business.  
(Note: Do NOT include 1099's for services)
3. **Healthcare costs** — all health insurance premiums paid by the business owner under a group health plan.
4. **Retirement** — your company retirement plan funding paid for by the company.

As always, we are here to assist you and your business in any way that we can.

We thank you for being a Bank of America client.

Sincerely,

Sharon Miller  
Head of Small Business