



Covered Loan Period	Retroactive to February 15, 2020, through June 30, 2020
Eligible Businesses	Small businesses, Non-Profits, Tribal business concerns and Veterans Organizations that: HAVE less than 500 employees or the applicable size standard for the industry as provided by SBA OR Are sole proprietorships, self-employed individuals, or independent contractors AND Were in business on February 15, 2020
Maximum Loan Amount	DOCFCU will determine the loan amount based upon your application and a review of your payroll costs from last year. Loan amounts can be for up to 2.5X your average monthly payroll costs, capped at \$100,000 annualized for each employee. Please review the Small Business Administration Payment Protection Program FAQ for more information on how to calculate your qualifying loan amount.
Allowable Uses	Payroll costs Health care benefits (including paid sick or medical leave, and insurance premiums) Mortgage interest obligations Rent obligations Utility payments Interest on other debt obligations incurred before February 15, 2020.
Eligibility Through DOCFCU	To be eligible for a PPP loan through DOCFCU, you must be a member. Check membership eligibility requirements visit https://www.docfcu.org/about/#member-eligibility
Maturity Schedule	Maximum 2-Year maturity after application for loan forgiveness
Interest Rates	1% during the entire 2-year term
Payment Deferral	Loan payments will also be deferred for six months. Interest will accrue during this time.
Terms of Loan Forgiveness	Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). No collateral or personal guarantees are required. <i>Must Keep Employees on the Payroll—or Rehire Quickly</i> Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.
Fees Waived?	Borrower, Lender and Prepayment fees are all waived
How to Apply	Apply online or call us at 202-808-3600 (local) or 888-626-9845 (non local calls)
<i>Details are still being finalized under the CARES Act and may require additional documentation and/or eligibility requirements. Program funds are limited. We do not guarantee that applications will be processed and submitted before Program funding is no longer available. There is no cost to you to apply for a Program loan. Applying with Department of Commerce FCU does not limit you from applying with other lenders and/or platforms.</i>	

www.docfcu.org/payment-protection-program/

