Correcting Common Issues

Tax ID (EIN/SSN) mismatch scenario

- **First draw PPP borrower** and they have an Employer Identification Number (EIN), they must use an EIN to apply for a loan. If they do not have an EIN, they can use their Social Security Number (SSN).

- **Second draw PPP loan borrower** the priority is to *match the number that was used for the first draw PPP*.
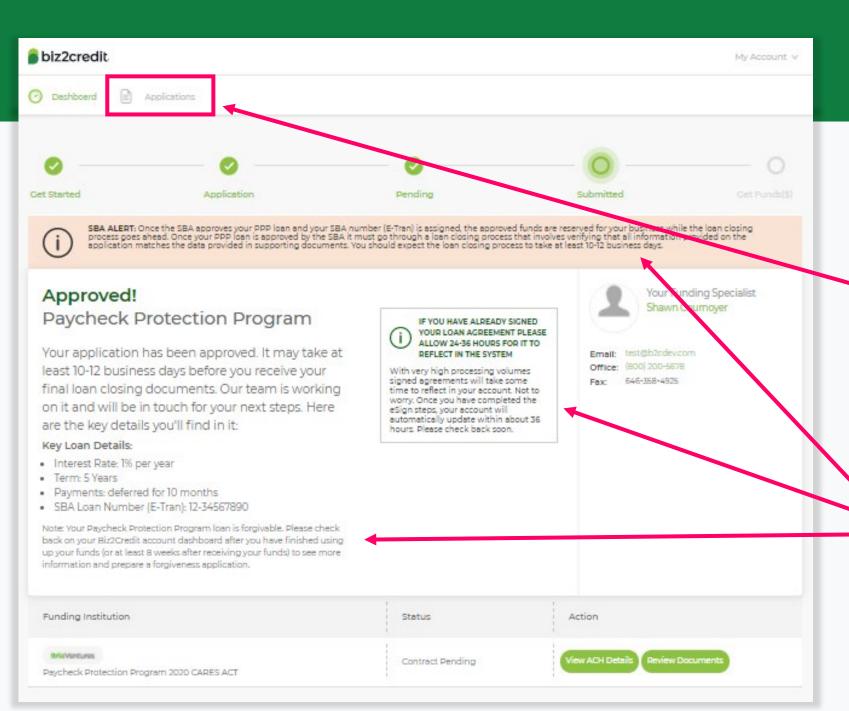
Example; a second draw borrower who has an EIN but used their SSN for their first draw, must use their SSN to avoid an SBA error.

Take Action: If there is an EIN/SSN error being generated, the best course of action is to double check the number that was used on the first-draw and ensure the number matches the second-draw application. You may need to ask the original lender to update the TIN in the SBA systems.

Loan amount is different than originally calculated on the application

- **Causes:** 1) Manual error in filling out the application 2) Loan amount cap per employee

Take Action: Corrections post-approval are involved and may take a week or longer before a resolution can be reached. Escalate these cases – they require manual intervention by a funding specialist.

Dashboard Explained

Tips you can share with your clients about using their Biz2Credit dashboard.

biz2credit

My Account ∨

Dashboard   Applications

Get Started — Application — Pending — Submitted — Get Funds(s)

SBA ALERT: Once the SBA approves your PPP loan and your SBA number (E-Tran) is assigned, the approved funds are reserved for your business while the loan closing process goes ahead. Once your PPP loan is approved by the SBA it must go through a loan closing process that involves verifying that all information provided on the application matches the data provided in supporting documents. You should expect the loan closing process to take at least 10-12 business days.

Approved!
Paycheck Protection Program

Your application has been approved. It may take at least 10-12 business days before you receive your final loan closing documents. Our team is working on it and will be in touch for your next steps. Here are the key details you'll find in it:

Key Loan Details:
- Interest Rate: 1% per year
- Term: 5 Years
- Payments: deferred for 10 months
- SBA Loan Number (E-Tran): 12-34567890

Note: Your Paycheck Protection Program loan is forgivable. Please check back on your Biz2Credit account dashboard after you have finished using up your funds (or at least 8 weeks after receiving your funds) to see more information and prepare a forgiveness application.

IF YOU HAVE ALREADY SIGNED YOUR LOAN AGREEMENT PLEASE ALLOW 24-36 HOURS FOR IT TO REFLECT IN THE SYSTEM

With very high processing volumes signed agreements will take some time to reflect in your account. Not to worry. Once you have completed the eSign steps, your account will automatically update within about 36 hours. Please check back soon.

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Funding Institution	Status	Action
BriaVentures Paycheck Protection Program 2020 CARES ACT	Contract Pending	View ACH Details Review Documents

Client can view all applications submitted under their account

Review helpful notices and important messages