

# QuickBooks Town Hall: Navigating the Road Ahead

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**Erik Rettig:** Well hello, and welcome to our second QuickBooks Town Hall. I'm Erik Rettig and I lead Small Business Policy and Regulatory Affairs for Intuit. You probably recognize Intuit as the maker of QuickBooks, Mint, and TurboTax. Here at QuickBooks we're dedicated to helping small businesses succeed, in good times and in bad. In the past several months we've launched tools like Intuit Aid Assist and the loan forgiveness calculator to bring additional relief to small businesses.

But we don't have all the answers. So we turn to the experts to bring the most important and up to date information to our customers. Our goal with this series is to connect small business owners like you with lawmakers, business leaders, and other experts in the small business space.

Today we're speaking with experts from the U.S. Small Business Administration and America's Small Business Development Centers to find out what the road ahead looks like for small business owners. Of course, we're doing this town hall from all different locations with different Internet connections, so bear with us if we have difficulties, we'll do our best to power through it together.

Okay, so first we are pleased to welcome our guest, Allen Gutierrez. He's the associate administrator of the Office of Entrepreneurial Development at the Small Business Administration. Thanks for joining us, Allen.

**Allen Gutierrez:** Thank you. Glad to be on with all of you.

**Erik Rettig:** Appreciate it, and would you mind telling the audience a bit about your role at the SBA?

**Allen Gutierrez:** Sure. Certainly at the SBA, even before COVID and now during COVID, we've always focused on, in my division, the opportunity to have the entrepreneur's dream become a reality. And what I mean by that is in the entrepreneur development arena we counsel and train and do outreach to help entrepreneurs start, grow, and expand their business. And certainly we couldn't do it by ourselves. And certainly we have strong partnerships, as you mentioned, with Small Business Development Centers nationwide, our Women's Business Centers, and our SCORE mentors, to say a few, that really provide that

conduit between boots on the ground and our district directors. Also district offices, which there are 68, including the territories, across the country. So, really, we're a three legged stool and we're here to help to partner and help entrepreneurs to start, grow, and expand their business.

**Erik Rettig:** That's great. Appreciate the overview, Allen. And now I'd also like to welcome Bill Briggs. He's the deputy associate administrator in the Office of Capital Access over at the SBA. Welcome, Bill.

**William Briggs:** Thanks, Erik, thank you for having me today. As you said, I work in the Office of Capital Access at the U.S. Small Business Administration in Washington, D.C. And my job as one of the senior officials in this program office is to help make capital available to small businesses. As any small business owner knows, capital is the lifeblood of the business. Particularly at startups, or all phases of the business, cash flow and capital is really crucial. So the mission of my office right now is to help small businesses access capital. But more recently, given the COVID situation, it's managing all programmatic and operational details of the Paycheck Protection Program, which many folks on the call may be familiar with. I'm also working with the Office of Disaster Assistance on Economic Injury Disaster Loans as well as serving as the liaison to the lending community about that issue.

**Erik Rettig:** Perfect. Thanks, Bill. We really appreciate your and Allen's time joining us from the SBA today. And finally, we're joined by Michele Abraham. She's the chairperson on the National Board of Directors for America's Small Business Development Centers. Whoa, that's a long title. Michele, we're happy to have you. And do you mind telling folks a little bit about your role at America's SBDCs?

**Michele Abraham:** Sure, Erik. Thank you for including us. As you mentioned, I'm the Chair of our National Board of Directors. So we work directly with Allen and other folks at the SBA to make sure, at a national level, we're providing the top quality services and meeting the needs of those entrepreneurs all over the country.

I also serve as the State Director for the Small Business Development Centers in South Carolina. So here I'm involved in direct delivery of those services. Basically the consulting that Allen mentioned, we offer at no charge on pretty much any issue that a business might have. We like to tell people that we're an extension of your business. Like all the big corporations have different departments, we're those departments to a small business. We also do training and help access other resources for them as well. So, just happy to be a part of this and to be able to be reaching out and helping so many small businesses that are struggling through this pandemic.

**Erik Rettig:** Well, thanks for your time Michele. Allen, Bill, and Michele, I know SBDC has been a fantastic partner to Intuit throughout the years, so we just really appreciate you joining today. You're each individually playing a major role in providing relief to small businesses during this difficult time, and it just really means a lot to our team, to our listeners, to our customers to have you all here today. So again, from the bottom of our hearts, thank you for spending time with us today.

And with that, I'd like to move into some warm up questions. So, Bill, let's start with you. Do you mind giving folks on the line an overview of the status of the Paycheck Protection Program, or as will refer to it today, the PPP? For example, can business owners still apply for PPP loans? Do you expect more funding to become available?

**William Briggs:** Sure. So I'll just give a quick summary. I don't want to assume everybody knows what the Paycheck Protection Program is, so I'll spend a minute doing that. As part of the response to the COVID national crisis, Congress passed the CARES Act in late March. And one of the provisions in that legislation that the President signed into law created the Paycheck Protection Program. And the idea behind this program was that it would be administered by the U.S. Small Business Administration in partnership with over 5,500 lenders, and help small businesses pay their employees for up to an eight week, or now 24 week, period. And the idea was that the majority of those loans would go towards covering payroll costs that are identified in the legislation, and some additional costs like rent or other small business related costs. And they were allowed to then ultimately... if they used the loan in the appropriate way, it would be forgiven and the borrower not owe anything.

It has been a tremendous success thus far. We kicked that off on April 3 and over 5.21 million small businesses and nonprofit organizations have benefited or been supported by this program to the tune of over \$525 billion. It has been a phenomenal effort, and Intuit has played a role in that as well. I want to thank them for their partnership. It has really been a key part.

One of the things we're focusing on right now, as I mentioned, is that if you're a borrower and you have a PPP loan, and you use the loan for the appropriate costs, you can have that loan forgiven. So we are now entering the forgiveness phase, where many borrowers are seeking to have their loans forgiven. I'm going to talk briefly about that later today, but that is sort of the overview of the Paycheck Protection Program.

Right now the program has expired, as of August 8. Congress passed a law that said we could do funding until August 8, or approve loans until that point. And right now that has passed. Congress is considering additional stimulus legislation which would restart and probably enhance the Paycheck Protection Program as well. And so offer small businesses harmed by this COVID situation, more financial assistance going forward. They have yet to do that, but stay tuned. There's a high chance they'll probably do something in September. And

so we would encourage all participants to pay attention to the news, particularly as it relates to what Congress and President Trump do with this forthcoming legislation.

**Erik Rettig:** That's really helpful. Thanks for that overview, Bill. You know, you mentioned the numbers... the magnitude of businesses that have been able to access this program is just phenomenal. So congratulations to you and your fellow colleagues at SBA. Where are these businesses? Are they in all 50 states, are they across the country?

**William Briggs:** They are in all 50 states and six territories across the country. There is not a town or zip code in America that has not been supported by the PPP program, and this includes... traditionally small business loan programs are not intended for nonprofit organizations or churches or religious institutions. And so we revised the program to help those types of institutions or organizations access these funds so that they could benefit and pay their employees as well. Because everyone across the board has been impacted. And really the goal of the program has been to help *any* type of small business or nonprofit organization, including sole proprietors, independent contractors, and self employed people, benefit from this program because there is an agreed upon consensus with both Congress and this administration that millions of people, through no fault of their own, have been hurt by the COVID national crisis.

**Erik Rettig:** Yeah, I appreciate that. Allen, let's go to you. Can you share a little bit about what you're hearing from small business owners about the PPP? For example, do they know they can turn to the SBA for resources and in person support?

**Allen Gutierrez:** Yeah, definitely. Erik, thank you. Certainly for us, you know, we've seen over the last several years, prior to COVID, an uptick in terms of our resource partners, and when I mention resource partners I'm referring to SBDCs, Women's Business Centers, and SCORE mentors and other initiatives that we have. And so we've been really constantly working on that strong partnership with Michele's leadership as Chairwoman of the Association for Small Business Development Centers.

But, as Bill mentioned, with the additional CARES Act funding, my division did get additional funding for grants. And what I mean by that is we were able to extend those grant opportunities to our resource partners to enable them to expand their resources in both the underserved communities and rural America to provide the guidance assistance. I won't go on and steal Michele's thunder, but certainly a lot that we saw was, in the beginning, obviously, a lot of "I need help," "can I do this?" and "where can I go?" and so forth. And we've seen that transition from guidance to assistance to training and counseling.

I would recommend, if you haven't used it, we certainly don't only want to be your partner for right now, we want to be a partner for a short term and long term approach. So I would say the utilization of our 1,200 offices across the country to help you... and even pivoting too,

we're seeing that as well. Individual business owners are pivoting and changing their business structure or changing their philosophy of what they want to now do with their business. We've also seen an influx of individuals saying "I've had my business for 20 or 30 years and now I'm ready to sell." And another business down the street is interested in buying their business to keep that economy spirit and the economy flowing in that local community. So we're seeing a lot of that.

Don't hesitate to look at our website at [sba.gov/localassistance](http://sba.gov/localassistance) and that will give you in the zip code you type in all the local resources available, specifically in South Carolina and Michele's neck of the woods. So a little plug for her, you know, might as well. But that's what we're here for. Really, again, for a short term and long term approach for all of your customers that are online with us today.

**Erik Rettig:** Great, appreciate that overview, Allen. That's a perfect segue over to Michele. Michele, would you mind sharing a little bit about how America's Small Business Development Centers help small businesses out there? You have about 9,000 or so on the line right now.

**Michele Abraham:** Well, as Allen said, we're here not only to help you immediately in a crisis, but over the long haul. For as long as you need assistance, we're here to help. So when you look at SBDC's across the country, and SCORE and women's business centers too, we all try to work together to provide the best, most comprehensive assistance to small businesses as possible. But we have many folks, the majority of our folks have owned small businesses or still do, and they go through a lot of specialized training. So we have a plethora of experts in practically every type of issue that a business might encounter that can help you work through whatever your issues are.

You know, as you mentioned, Erik, we worked with you guys for a long time and QuickBooks is one of the best programs out there for people to set up good accounting systems. We use that with clients all the time. And certainly now, even with the help of the PPP and and the other government and non government loans and grants that have been made available to clients, it's really essential for a small business out there that you've got your accounting systems in place, that you're really managing effectively your cash flow and all of the the financial issues of your business to not only keep it afloat right now, but to be planning for the long term to be sustainable. So, you know, we've been doing a lot of work like that, and we'll continue with clients.

Another thing that we've seen a lot of is, because we're all working remotely, a lot of businesses that have been successful have been able to pivot and redesign their business model so that they're doing either new products, which we've helped them move into, as well as looking at "how do I market effectively online." So we've helped a lot of folks start to get websites set up or improved, to do e-commerce, so they can sell their products and services

online since they can't be face to face with people like we're used to doing. And just really helping them promote their businesses, build awareness, and that kind of thing.

Another thing that's starting to come up that we're starting to work with people on now is that they've gotten these grants and these loans and they're starting to move forward. But what are the tax implications going to be that come the end of the year and next year when they have to file for taxes? So we're trying to help them with those kinds of issues too and help them really anticipate not only what's out there tomorrow, but what are we going to be facing in six months or a year? How do we plan for the future so that we're resilient and we can really sustain and make our businesses thrive over the long haul?

So, we're here to help. Our folks are very passionate, all over the country, about doing what we can to help you and make your jobs easier. And we just encourage you to reach out to any of our groups for assistance.

**Erik Rettig:** That's fantastic. Thank you, Michele. And just briefly for folks on the call, who may not be familiar, are Small Business Development Centers also all across the country and all 50 states?

**Michele Abraham:** Yes, all the states and territories. The SBA website has the information for all the contacts, as Allen said, all you really have to do is Google "Small Business Development Center SBDC" and the state that you're in and it's going to come up pretty quickly. And you can find the folks that you're looking for. And that's true of the other resource partners as well.

**Erik Rettig:** Perfect, very helpful. Thank you. Well, alright, so we asked our attendees to submit a question when registering for this town hall and we received more than 600 responses over the weekend. So we tried our best to select the questions and feedback that most represent what is on the minds of our small business owners in our QuickBooks community. So we'll begin with QuickBooks customer Tiara Flynn. She's the owner of Sumnu Marketing. She was able to join us live today. Welcome, Tiara.

**Tiara Flynn:** There we go. Good morning.

**Erik Rettig:** Good morning. How are you?

**Tiara Flynn:** I'm good, thank you for having me.

**Erik Rettig:** All right, I think you have a question or two for our panelists?

**Tiara Flynn:** I do. Can I first say thank you all for being here this morning. As Erik stated, I'm a small business owner here in Las Vegas and we've utilized the services of the SBA and SBDC Nevada Women's Business Center over the past 13 years, so I'm really grateful to those organizations and the programs that they offer.

What I wanted to ask was, obviously right now you guys are providing tremendous relief because of the effects of COVID on a lot of small business owners. What can we expect for the future, as far as programs and relief... and just planning for growth of small business owners, so that way when we are hit with something, I hope this is a once in a lifetime thing that we're hit with, but if we are to be hit with something like this, or something unexpected, we're a little bit better prepared?

**Erik Rettig:** Sure. Let's send that to the SBA team first and then over to Michele.

**Allen Gutierrez:** Sure, if you don't mind, Erik, a couple things. Great question, Tiara, and thank you very much for all that you do. I'm glad to hear that you were able to use all our services, that's what we're here for from that standpoint. A couple things that relate to moving forward... something that we were already working on more than a year ago is technology and how to maximize SBA and the use of technology for small business owners and entrepreneurs that sometimes are still working for an employer, for example. And they have this idea that they want to start and create, and come home late at night and continue working on their business plan, and so forth. So we've looked at that. We were already preparing for technology, and what we're soon to rollout is a women's digitalization platform that will be available 24/7 for women entrepreneurs, specifically, but for all entrepreneurs in that aspect. That's our first phase, but we're certainly going to look forward in the near future to other groups as well to look at and provide that technology.

There's also our learning center that we have online that we look at as providing additional information for you. So my short answer to you, from our standpoint, from the entrepreneur development arena, is really how to maximize technology and continue that strong partnership with our resource partners too. Brick and mortar, boots on the ground, is very important as well, and working with all the resource partners, and extending and expanding those resources in underserved communities in rural America, focusing on faith based, also HBCUs (Historically Black Colleges and Universities). We've been expanding that very well with the Small Business Development Centers. We just added two HBCU women's business centers. So we're looking at all communities across the country, both locally and then technologically from my division.

**Erik Rettig:** Great, do other panelists have anything to add, or Tiara do you have a follow up question?

**Tiara Flynn:** That sounds amazing, Allen. As a professional services firm, we were able to pivot I'm sure a little bit quicker, but I have friends, like you said, that are restaurant owners and brick and mortar. They're much like myself, where we have five employees they probably barely have 20, and so the technology is going to be huge for them being able to pivot and just move with the new normal, because this is going to be, you know, the new normal.

**Michele Abraham:** Yeah. You know, I think that is really key. We're all learning going through this. It's certainly unprecedented and hopefully it won't happen again. But if it does, I think all of us will be much better prepared, and I've been really impressed with the small businesses like you, Tiara, who have just been passionate about it, and committed to it, and doing everything that you can to figure out how to get through this and be better for it. You know that saying, "if it doesn't kill you, it makes you stronger" is so true in this case.

And so the technology, certainly as Allen said, is such a big deal, not only for us to be able to deliver services to a broader audience, but for all the small businesses out there – really building your technology capability is going to be essential as we move forward. And I think these things, like doing more online. You're a marketing firm, so you know that! I'm sure you're teaching a lot of people that as well. So, you know, looking at those kinds of things... we reach out to everybody out there, we do a lot of rule work that's been a little more of a strain where we're in areas where we don't have good broadband. And so I think some of those kinds of things, from an infrastructure standpoint, are going to be important to the country moving forward. But just really fueling that innovative spirit and helping people to think out of the box about how we can continue to build and change and pivot our business models so that we can be effective and successful in the future is really going to be key.

**Tiara Flynn:** For sure, you know, if anything, small business owners are resilient. So I appreciate you saying that.

**Erik Rettig:** They absolutely are, indeed, and thank you so much, Tiara. We really appreciate you joining us today. You know, as Michele and Allen mentioned, you're the reason why we're all here, you inspire us and we really appreciate your time.

**Tiara Flynn:** I appreciate you guys having me. As I stated, you all are the reason why I'm still here. It's challenging to last past the three and five and 10 year mark, and we've been in business for 13 years, so I really appreciate the support of the SBA and SBDC Women's Business Center, and all of the small business organizations and programs over the years, for sure.

**Erik Rettig:** Certainly no small feat. Well congratulations and thanks again.



So as I mentioned earlier, we received hundreds of questions from our attendees. So, bear in mind that we have thousands of attendees watching live today. Some folks have more insight about the PPP than others. So we did our best to select questions that will be beneficial for everyone. And we plan to address any additional questions through content on the QuickBooks Resource Center, so plan to visit that site after the call today.

So alright, let's go back to our panelists. First, there's a lot of confusion still about the loan forgiveness covered period, especially now that the covered period has been extended. Bill, this one's coming to you. Could you please clarify for the audience how the covered period works?

**William Briggs:** Sure. So when the program was originally designed, your loan size or your loan calculation was based on 2.5 times your monthly payroll costs, and they identified the payroll costs and associated covered costs that could be eligible for forgiveness. Originally this was over an eight week period. Well, as this program has evolved and as the national situation has evolved, Congress has changed the legislation now to allow for an eight week period or 24 week period so you can kind of choose how you want to spend the funds. That's based on feedback we got from small business owners who said, "Well, I need the funds, but I don't necessarily need to spend them all right away," or "I'd like to spend them over a longer time." And so, depending on your covered period, the length of it, you can choose to go back to your lender and apply for forgiveness.

So that is one thing: when you apply for forgiveness, regardless of your covered period, you're going to be working with your lender to do that. Just like how you applied for the loan. Secondly, if you spend your money, let's say you spend it in 12 weeks, and then you don't want to wait around for 24 weeks. If you're confident that you have used most of the funds for the appropriate covered expenses, and you expect full forgiveness because you have not reduced employees or changed wages, then you can work with your lender to go ahead and apply for forgiveness.

Also, there are two forgiveness forums. There's a forgiveness EZ form that's especially helpful for sole proprietors, self employed, and independent contractors who are confident that they used their loan proceeds for the appropriate purposes, and that the loan should be forgiven, and don't have a lot of paperwork.

So that is the covered period. It's sort of the ability of the small business borrower to choose how they're going to pay for their funds or how they're going to spend down their loan proceeds over a certain period.

**Erik Rettig:** Yeah, that's really helpful. Thank you. And I know we have a couple questions in a moment on a couple of those topics you hit on. It gets to another question we had for

some business owners that received a PPP loan during the first round of funding. The covered period has already ended, so does the Flex Act apply to these businesses as well?

**William Briggs:** If they have already used... I'm going to make an example, if they have already used it, say they got a \$50,000 PPP loan. The average PPP loan size is 100,000, but I'm just going to go with this example. And they had spent or, you know, used the money to pay their employees over an eight week period, and the money is no longer there but they're still facing hardship.

This is what Congress is debating right now. And I understand that people sometimes might be hesitant to engage their members of Congress, but having worked in Washington D.C. for over two decades, it really does matter when small business borrowers weigh in with their members of Congress and say "we could really benefit from another round of legislation" or the ability to go back and increase our loans, or get a second draw on our loan because we didn't anticipate this going on for this long, and we still have economic need and are suffering from this situation.

So right now the ball is a little bit in Congress's hands. Members of Congress are home right now, we encourage you to engage them over the coming weeks, so that when they come back to Washington in September they're ready to move forward on helping small businesses.

**Erik Rettig:** Yeah, that's really helpful and I think I heard you say this, but we have a question on it. So, just want to clarify, will the SBA allow for additional PPP funding for small businesses that already received a PPP loan and have already used those funds?

**William Briggs:** So the rules of PPP are you can get only one right now. And after you've received your loan, you're not able to increase it. This is the current situation and I really want to stress this point, just as Michele said earlier, this whole situation is an emergent situation, the SBA has never faced a pandemic. So we have been learning ourselves and adapting to the situation as well.

It is very possible that the rules of the game can change to be more favorable to small business borrowers recognizing their economic need. They might be able to go back and get additional money, or get an increase or a second loan, or Congress to change the law. I can't promise something is going to happen, but I know there has been extensive discussion about this. If you read the press through a series of different outlets it's very obvious that Congress is looking at helping small businesses in discussion with other aspects of providing assistance to Americans throughout the country.

**Erik Rettig:** Super helpful. Thank you, Bill. Michele, let's go to you. Attendees would love to know what you and your fellow SBDC counselors are seeing out there in the field. For

example, are folks starting new businesses? What kind of support are these new business owners asking for right now? I know you touched briefly on that earlier, but would love to dive into that.

**Michele Abraham:** Well, interestingly, over the last several weeks, we've seen a significant uptick in people coming to us wanting help with starting a new business. It goes against the intuitive nature of what you would think in a time like this, it's not necessarily the best time to start a business, but you know, it also offers opportunities for certain types of new businesses... and there are people who have lost their jobs due to COVID, or who just decided this is a great time for me to step out and try to enter the entrepreneurship arena myself.

So yes, we are seeing quite a bit of that. The types of businesses are really all over the board. A lot of online type businesses, certainly. And I think we're going to continue to see that as we move forward. So when we have somebody come to us that's looking to start a business, we go through the whole gamut with them: market research, helping them understand what the potential market is, what the competition is, and putting together a good, solid business plan. So they have a clear path and strategy of how they're going to build their business.

We help them with applying for loans and any kind of capital. That's one of the big things we do, we work with all the lenders, traditional and non traditional, all over the country, in every state and territory, we cover the entire geography. So we know all the lenders. We know what programs are out there so we can help people understand what those lenders need, what the criteria is, how to put in a good application, and that kind of thing. But also helping them get websites set up, helping them figure out how to enter the marketplace, putting a good QuickBooks system in place, a good accounting system, getting a good attorney and a CPA at least on a contract basis so that they've got those kinds of experts to rely upon. So pretty much A to Z we will help them with everything they need to get to get started.

**Erik Rettig:** That's really interesting. And you're actually seeing more folks coming in for whatever reason, we know times are tough right now, but they're actually interested in starting businesses at a higher rate... that's really interesting. It sounds like digital tools are playing a big role there and it sounds like folks have a lot of questions about what digital tools to use.

**Michele Abraham:** Yes, absolutely. And again, you know, the business ideas are all over the board. And that's what entrepreneurship is really all about. Right? It's innovation, it's people looking at the current situation, which we've never encountered before, and figuring out what can I bring to bear that the market needs or is going to need as a result of what has changed? So there's a lot of great ideas and we try to help folks work through that so that they're going to put their life savings into a business that they're confident in. That it's a

business concept that's going to work and that they can build it and make it grow and make a living from it.

**Erik Rettig:** Yeah, that's really helpful. And before I go back to the SBA, Michele, do you have any advice for small businesses trying to maintain their cash flow during the pandemic?

**Michele Abraham:** Well, in general, really making sure that you're organized. That you know where your money is, that you're watching it very carefully, that you're looking at where your expenses are. This is a perfect time to be looking at where can I create cost savings, you know, working with your vendors, working with other people that you work with to modify payment terms. Look at trying to get some volume discounts, or changing what those requirements are. We've talked a lot with folks, as they've been going through the worst part of this, about dealing with landlords and, you know, making sure that they're talking to their bankers and their lenders so that nothing is a surprise. And that they're being proactive with figuring out how to manage their money most effectively and make it stretch while they look at how to keep the sales going and the money coming in. So there's a lot of techniques that we can walk people through on an individual basis, depending on their specific situation.

**Erik Rettig:** It's really helpful. I know our listeners appreciate that advice. Thanks, Michele. Bill, let's go back to you and Allen here, will small businesses be able to request additional Economic Injury Disaster Loan funding or EIDL and is there a chance that EIDL loans will be forgiven? I know that a lot of folks on the call today asked questions about the EIDL advance, for example.

**William Briggs:** Yeah, so I'm looking through some of the Q&A questions and, to the extent I can, I will try to answer some of them as much as possible. There's obviously hundreds of questions. I want to briefly explain... PPP is over here, EIDL is over here. PPP is for payroll costs and some other additional small business costs. It can be used for payroll costs, but it can also be used for operating expenses and other non payroll costs.

Traditionally, when there's a disaster, that is our Economic Injury Disaster Loan. When there's a hurricane or something, SBA goes hand in hand with FEMA and they do Economic Injury Disaster Loans.

Where they meet is that sometimes small businesses may have gotten an EIDL advance. So I'm going to give an example, if you're self-employed or an independent contractor and you got a \$10,000 loan from Intuit and then you applied to the SBA and you got your \$1,000 EIDL advance, and now you're going to apply for forgiveness. You will have to subtract your EIDL advance from that forgiveness amount, and therefore you will have a \$1,000 account balance over. That is to prevent double dipping. We understand that this may be raising concerns for small business borrowers. Congress has the ability to address this issue as well. But that's

where I'm seeing a lot of that EIDL and PPP in the Q&A so I just want to quickly talk about that.

Again, as part of the forthcoming stimulation, there may be an increase in the EIDL amounts, both in the amount that a small business can receive and the ability to go back. I had not heard yet of an EIDL loan being forgiven. Generally, they have much longer terms of 30 years, so we'll see what happens with the legislation. Again, as I said, both the EIDL program and PPP continue to evolve and that includes legislative changes. So, we will have to see what happens. But I understand that both with second loans on PPP or more EIDL funds, people really are curious about what's happening. And a lot of this will depend on what Congress does in September.

**Erik Rettig:** Helpful. Thank you. And both Allen and Bill feel free to answer this one. Can you share what the SBA is doing to help self employed workers and sole proprietors who don't have employees? I know Bill touched on this a little bit earlier, but we're getting a lot of questions from folks who are self employed.

**Allen Gutierrez:** Yeah, maybe I can talk a little bit about that and piggyback on what Bill has mentioned in terms of current assistance during the COVID through SBA. But I think the other part too is, as Michele has mentioned, and I've mentioned, is we really encourage all of your members to maximize and use the availability of the resource partners. I think that is really a key point. In short term and long term perspective, especially if you're in the beginning stages to where I've been around for a little bit, that they can really help you and guide you and maneuver you in some of the upcoming potential pitfalls or opportunities in that aspect.

The other thing I wanted to remind everybody is to not only encourage you all to continue to stay in touch with us through SBA and our different Twitter feeds and so forth, but also with your local resource partners. And there's also an additional website that has been created. Your members get real time information from you, Erik, and Intuit, but I also encourage you to share with all of them, and we can share this maybe in a later tweet to them, is [www.COVID-sb.org](http://www.COVID-sb.org) and that's an additional website available in real time as well that has been part of the CARES Act. That is part of the association that Michele's part of as a Chairwoman and also the Association of Women's Business Center that's available for all your members as well. So there's a two prong approach to always stay in touch on the latest information or decisions that are made in Congress, or interim rules, because there's different updates and information that is sent out to the lending institutions, to you as Intuit as well. We also disseminate that to all the resource partners so they can have that readily available when they get calls or outreach from small businesses on questions.

**Erik Rettig:** Great. That's really helpful. Bill, do you have any follow up on resources or... self employed folks are asking a lot of questions about PPP versus EIDL as well.

**William Briggs:** Yeah. So I think part of why we wanted to do this webinar in particular within Intuit is their ability to reach the self employed, independent contractors, solo prop community, in particular, a lot of small businesses who may have no employees or handful of employees. We wanted to make sure that we were trying to provide as much guidance as possible and also awareness of resources.

So obviously there is the Economic Injury Disaster Loan, EIDL, as well as PPP and I want to be very clear that sole props and self employed and independent contractors, if Congress restarts PPP, can apply and should apply. EIDL... they can do that right now if they are part of that. But this is an important part in particular to the forgiveness process. I want to make sure that they understand, too, that they will continue to work with their lender or lenders to get that loan forgiven. That is a process. It is a longer term process. The lender has 60 days to review the forgiveness application and then SBA has up to 90 days to review that after the lender submitted to SBA. So it's more time. It's a longer, drawn out process for forgiveness. And that makes sense because it's protecting taxpayer funds to ensure that we're not spending or giving money to fraudulent actors or people who really don't deserve the benefits of those loans being forgiven. But there's a balance between trying to help small businesses, protecting taxpayer funds, and also making sure we're helping the smallest of the small businesses out there.

**Erik Rettig:** Thanks for that, Bill. Yeah. That's really helpful, especially for Intuit, the majority of our customers have fewer than 10 employees on the small business side. So that's really helpful. I know we're coming up on time here. So I'll ask the panelists a quick round the horn here. What's the most important thing for small businesses to do for long term survival and growth? And then we'll close it out.

**Michele Abraham:** I would say use the resources that are available to you. Number one, a lot of people don't do that, but you should know that if any of us work with you, what we do with you is completely confidential. The SBDCs all sign a confidentiality agreement with a client right up front, so you know that you're getting help that nobody else is going to be aware of. Unless you choose to share that information.

Make sure that you understand your financials yourself. Don't rely on somebody else to do that. And just continue to be innovative. Watch what's going on in the marketplace and look for opportunities to grow and diversify and expand your business.

**Erik Rettig:** Thanks, Michele. Allen, any parting advice for our listeners?

**Allen Gutierrez:** Sure, yeah. Thank you for the opportunity. I would say two things. One, on the proactive approach. Like I mentioned, we want to be your short and long term partner.

And as well as a resource partner. So we want to see your success stories. We want to see you be the international global company. That's what we'd love and strive to see, and we have a lot of testimony on that, a lot of companies have started very small in the garage and now they're, you know, global companies. And they started with SBA and with the resource partners help and assistance in that aspect. We're here, we're available and we want to be your long term partner.

Second of all, and this is something that we've been sending out recently this last week and so forth, is the scams. Unfortunately these predators, these different Individuals that are trying to take advantage of small businesses and sole proprietors, and so forth. So please, please be aware of that, if something is too good to be true, don't submit your information online. Don't put your social security number. Don't give all that information. Saying that they're going to help you and get you an SBA loan or so forth. I wanted to take this opportunity and let all your members know to be very cognizant of that and be careful, because we're seeing a lot of the uptick on that, unfortunately, individuals are taking advantage of the current situation. So that's my second thing I wanted to say.

**Erik Rettig:** Thank you, Allen. Appreciate it. And Bill, any parting advice for customers?

**William Briggs:** Yeah, listen, if your life has been anything like Allen's and mine or Michele's life, the last six months have been a lot of long weeks and exhaustion, and it's hard to remember that we will get through this. And part of why we wanted to do this today was to let you know about financial assistance, but also technical assistance at small business counseling and their resources available to you. And we used to joke a while back, last year, that SBA was one of the best kept secrets in the federal government. Most people didn't even pronounce our name right. And I think we've solved that problem of the awareness of SBA, and now we want to make sure that people are aware of what we do. And echoing that [sba.gov](http://sba.gov) is a great resource. It is a trusted resource. Please note that in order to avoid scams, [.gov](http://.gov) websites are your best bet. Followed by the SBDCs and all of that. But using a trusted resource is really important for both factual information about what's going on with both the EIDL and PPP programs, as well as what Congress may do. So with [congress.gov](http://congress.gov) or something like that, but [.gov](http://.gov) resources are the most trusted.

**Erik Rettig:** Well that's great advice. And thank you all for these insightful answers. You know, as I said before, we don't have time in this town hall to answer all the questions we received, but I want to let all the attendees know that we appreciate your questions and they help us focus on the things that you need to understand about the PPP and also help us figure out how we can make the experience better for you. So thank you again to Allen, Bill, and Michele for taking the time out of your days to be with us today.

On behalf of our small business customers, thank you so much. I encourage folks to visit the QuickBooks small business help site to stay up to date on solutions to help small businesses

navigate PPP. So thank you to all of our guests today. We really appreciate it and have a great day.

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