

SBA Loans: What Maxwell Arias of Wharton Business School Wants Small Businesses To Know

Maxwell Arias of Wharton Business School Explains How To Make Your SBA Loan Work To Your Advantage

PHILADELPHIA, PA, UNITED STATES, December 15, 2020 /EINPresswire.com/ -- Many small business owners are struggling to stay afloat as the COVID-19 crisis continues. Choosing between paying a lease on a storefront or paying employees is becoming a reality for many entrepreneurs. Luckily, Small Business Administration (SBA) loans can help to keep small businesses afloat. Maxwell Arias of Wharton Business School is explaining how small business owners can use the SBA loan to create maximum positive effect on their business.



First, Maxwell Arias recommends protecting your employees. If you can't pay your employees, you can't expect them to continue working for your company - and you can't expect your business to stay afloat. The Paycheck Protection Program from the SBA is an extension of standard SBA loans, and can help to ensure that you're able to pay your employees even if your business is struggling to turn a profit during these trying times, according to Maxwell Arias.

In addition to paycheck [protection, Maxwell Arias](#) recommends taking advantage of the SBA's Economic Injury Disaster Loans (EIDL) program. Some of these loans (specifically, the EIDL Advance program loans) do not need to be paid [back. Maxwell Arias](#) recommends checking the SBA's website regularly for when these funds open up, as they tend to dissipate quickly.

If you choose to take out a standard EIDL (that needs to be paid back), you'll have a year during which you can defer payments (interest still accrues). Maxwell Arias recommends weighing your

options carefully to decide whether it makes sense to take out a loan that will begin to collect payments in a year.

If you've had SBA loans before and already have an existing relationship with a lender, you may be eligible for SBA Express Bridge Loans. According to Maxwell Arias, these loans provide nearly immediate funds for struggling small businesses and may provide a lump sum of up to \$25,000.

If your small business is struggling to pay rent or vendors, the Express Bridge Loan can be what you need to stay afloat during these trying times. Maxwell Arias says that many businesses use an SBA Express Bridge Loan to get through the time it takes to get approved for an EIDL loan.

If your business is [struggling](#), [Maxwell Arias](#) recommends taking advantage of all the resources available to you (especially the EIDL Advance program). It is possible for your business to come out of the COVID-19 crisis stronger than ever, and there's nothing wrong with getting the support you need to prosper during these difficult times.

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