

Lincoln Savings Bank Earns Top Spot for Small Business Lending in Iowa

DES MOINES, IOWA, UNITED STATES, April 5, 2022 /EINPresswire.com/ -- In a year where the small businesses that typically drive our local economy were struggling, [Lincoln Savings Bank](#) (LSB) was there to help. As a [Small Business Administration](#) (SBA) lender, they stepped up and reached top status in both dollars and volume.

For fiscal year 2021, LSB was the top 7(a) program lender, with both the highest number and dollar amount of SBA-backed loans in the state. With 35 loans, totaling more than \$21.8 million, they essentially doubled all other Iowa 7(a) SBA lenders.

In fact, LSB made the Top Five Lenders in 2021 in the following categories:

- #1 in SBA's Top SBA 7(a) Lender
- #1 SBA Top Lender – Women-Owned
- #2 SBA Top Lender – Minority-Owned
- #2 SBA Top Lender – Veteran-Owned
- #2 SBA Top Lender – Small Business Start-Ups #2 SBA Top Lender – Exporting

“There are many lists we’d love to be at the top of, but we couldn’t be prouder to be on this one! At LSB, we consider ourselves a small business and believe that helping others be successful is not only our job, but our responsibility as a community bank. Our lenders work hard to build these relationships, earn trust, and work within the SBA parameters and programs to get the job done for these businesses. It’s important work for an important cause, and we couldn’t do it without them,” Erik Skovgard, LSB CEO.

From the state perspective, the SBA approved \$263.1 million in loan guarantees for Iowa companies in fiscal year 2021.

FY21 Regular Program loan totals for Iowa were:

- 7(a) Loan Program: 381 loans, approved for \$197,213,100
- 504 Loan Program: 95 loans, approved for \$65,899,000

As a result, 2,042 reported jobs were created and 3,436 were retained – helping to significantly boost Iowa’s economy post-pandemic.

“These numbers are significant, and we’re very proud to be part of the solution ... we believe in the

businesses we serve and that eventually it will lead to a stronger, even more sustainable Iowa," stated Jason Walters, LSB 1st Vice President/Government Guaranteed Lending Manager.

To learn more about the various SBA programs, please visit: myslb.com/sba

With Lincoln in our name, you can assume a rich history ... and you'd be right. But the future is just as important to us. Offering modern-day banking to help businesses grow, and customers protect what they've worked so hard to build. And embracing the power of technology – combined, these qualities will be our guide. At Lincoln Savings Bank (LSB) our commitment is real, and we're all in. To learn more about us, visit: MyLSB.com or find us on Facebook. Member FDIC

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