



## SBA EIDL FREQUENTLY ASKED QUESTIONS

Downriver Community Federal Credit Union (Downriver CU) is a federally-chartered credit union, and as such, receives deposits on behalf of applicants to the Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) program. In many cases, the requested proceeds from this program are being directed to a personal-purpose consumer account. In order to ensure that our members have the necessary information to meet their business needs and that the proceeds are requested properly, we ask that you read the following information carefully.

### ***What is the EIDL Program?***

The SBA EIDL is designed to provide relief to businesses that have experienced a loss in revenue due to the COVID-19 pandemic. There are two different options under the program: **a loan**, or **a grant**.

### ***Who is eligible for the program?***

Eligibility is determined based on the structure of the business but does not include businesses that have over 500 employees.

**IMPORTANT NOTICE: BY SUBMITTING AN APPLICATION, AN APPLICANT PROVIDES A SELF-CERTIFICATION UNDER PENALTY OF PERJURY THAT THE INFORMATION THEY HAVE SUBMITTED IS ACCURATE.**

### ***Where can I find more information?***

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>

### **Consumer-Purpose Personal Account Reminder**

As a valued Downriver CU member, it is important to remember that personal accounts are meant for “personal, family, or household purpose,” as described in your Membership Agreement and in other informational brochures provided to our members. Members who need an account for a business, whether a sole proprietorship, independent contractor, LLC, partnership, etc., need to open a separate business account in order to meet the specific needs of that relationship while complying with specific tax/accounting, business structure, and account agreement requirements.

### **Downriver CU Notice**

If you receive business-purpose funds, including but not limited to SBA EIDL proceeds, into an account set up for personal, family, or household purposes, you may be asked questions about your business and may be required to provide proof of the business activity. As your natural-person credit union, any of our Member Service Representatives are happy to explain the benefits of our convenient business banking options.

**PLEASE NOTE: FAILURE TO PROVIDE REQUESTED BUSINESS ACTIVITY INFORMATION OR DOCUMENTATION OR THE CONTINUED USE OF A PERSONAL ACCOUNT TO RUN A BUSINESS MAY LEAD TO THE RETURN OF FUNDS DEPOSITED AND CLOSURE OF YOUR ACCOUNT.**

If you have any questions, please contact us at 313-386-2200, Option 4.

We Make **MONEY** Simple