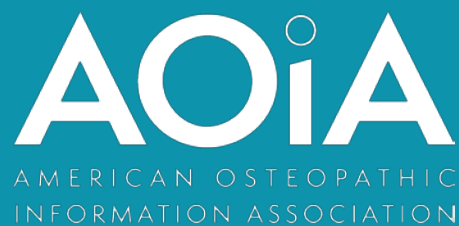


FEDERAL FINANCIAL RELIEF FOR PHYSICIANS DURING THE COVID-19 EMERGENCY

David Pugach, JD
Senior Vice President, Public Policy
American Osteopathic Association



Disclosures:
No financial conflicts of interest

Disclaimer

- This presentation is intended for educational purposes only.
- Information presented is intended for attendees as a whole and not to the specific circumstances of individuals.
- Attendees are encouraged to review official source materials, including relevant guidance documents, specific statutes, regulations, policies and other interpretive materials for a full and accurate statement of funding and programmatic details.

Learning Objectives

- Develop a better understanding of federal programs and funding opportunities intended to support physicians and other healthcare providers during the COVID-19 emergency.
- Identify actions physicians need to take to apply for funding.
- Increase working knowledge of opportunities, deadlines, and limitations of funding.

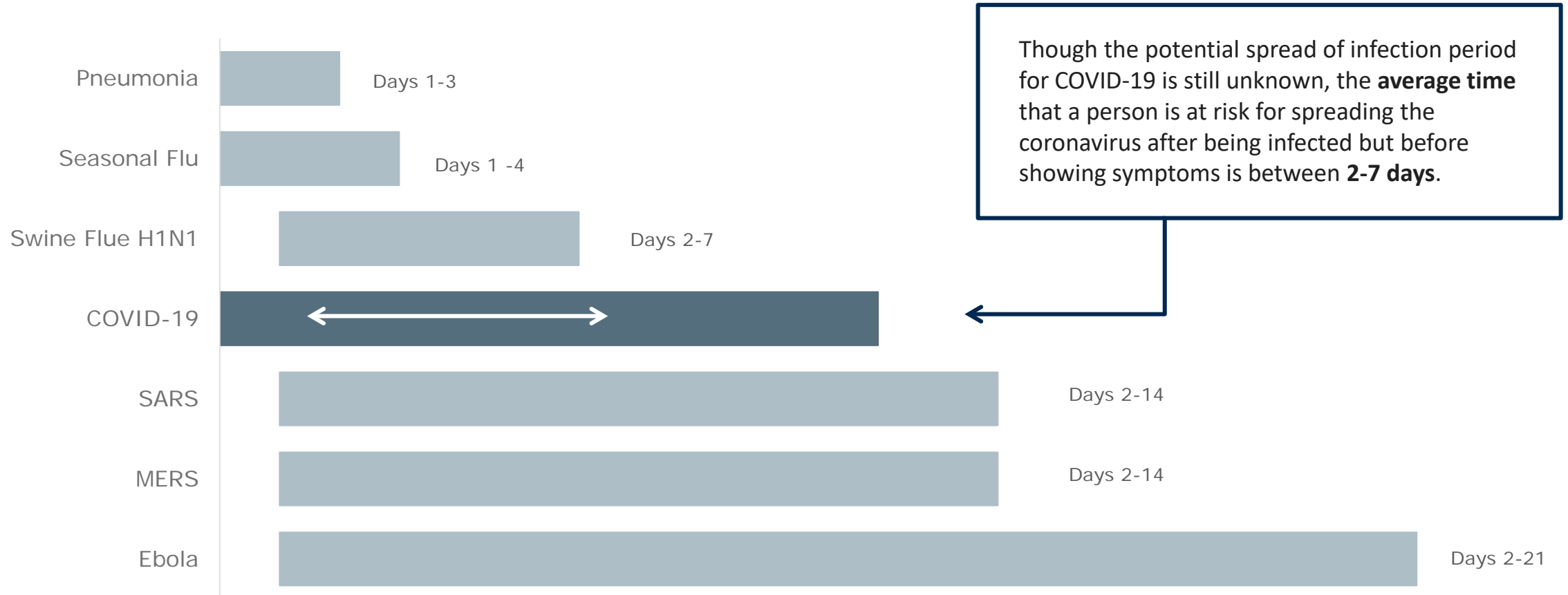
COVID-19 OUTBREAK



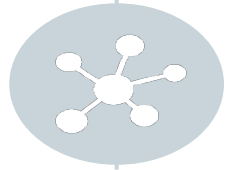
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97.5% of Individuals Diagnosed with COVID-19 Develop Symptoms Within 11.5 days of Being Infected

Number of days when a person can potentially spread a disease, *after* infection but *before* showing symptoms of the disease



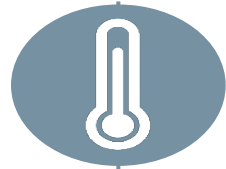
The novel coronavirus (COVID-19) is a new virus in the coronavirus family, which includes the common cold and SARS



Coronaviruses: 2019-nCoV is a new strain of a coronavirus, which ranges from the common cold to more serious illnesses like SARS (Severe Acute Respiratory Syndrome).



Infection and Transmission: Initial findings suggested emergence of this virus from an animal reservoir. However, recent findings suggest person-to-person spread. Person-to-person spread of SARS is thought to happen through respiratory droplets.

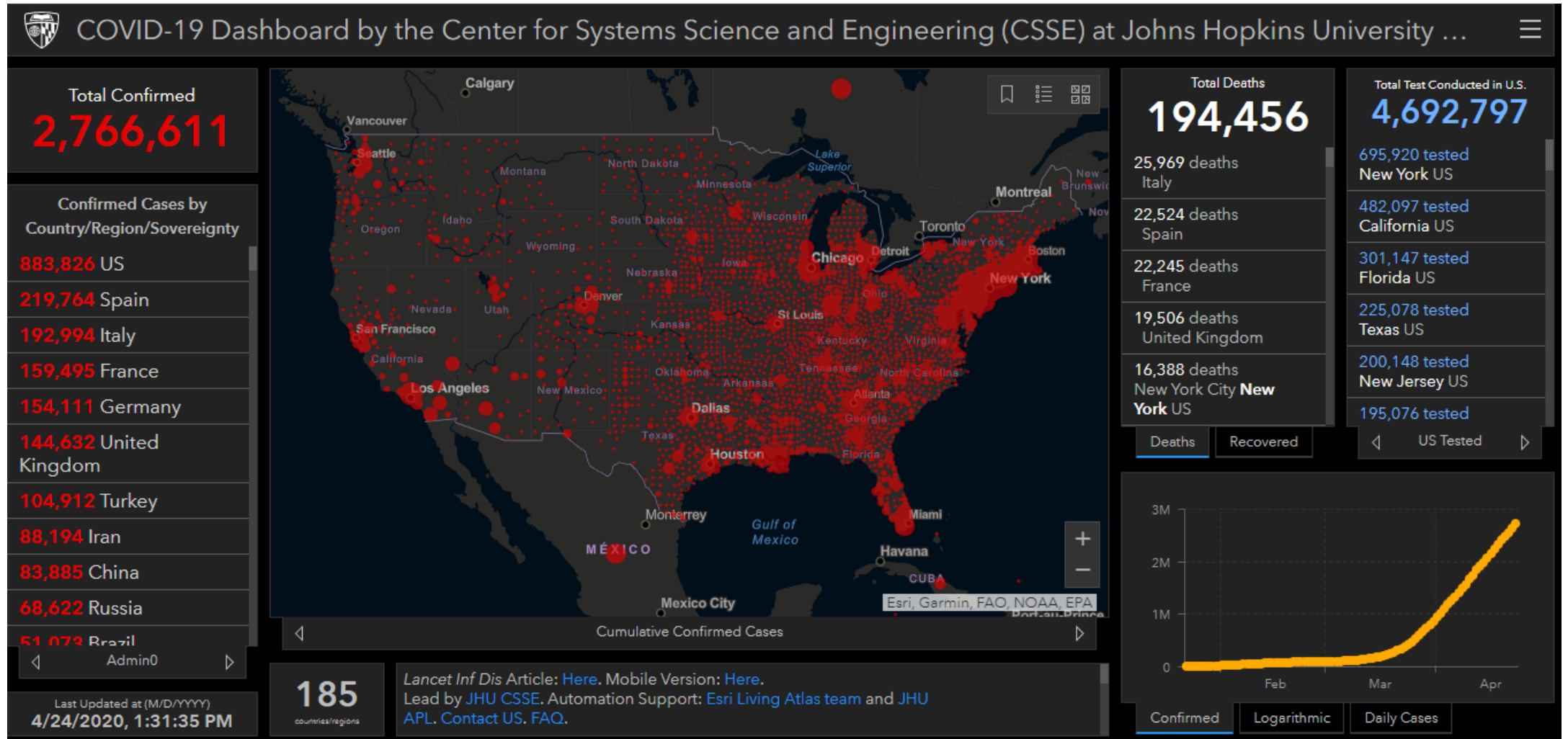


Symptoms: Symptoms may appear between 2-14 days after exposure. Symptoms range from mild to severe respiratory illness with fever, cough and shortness of breath.

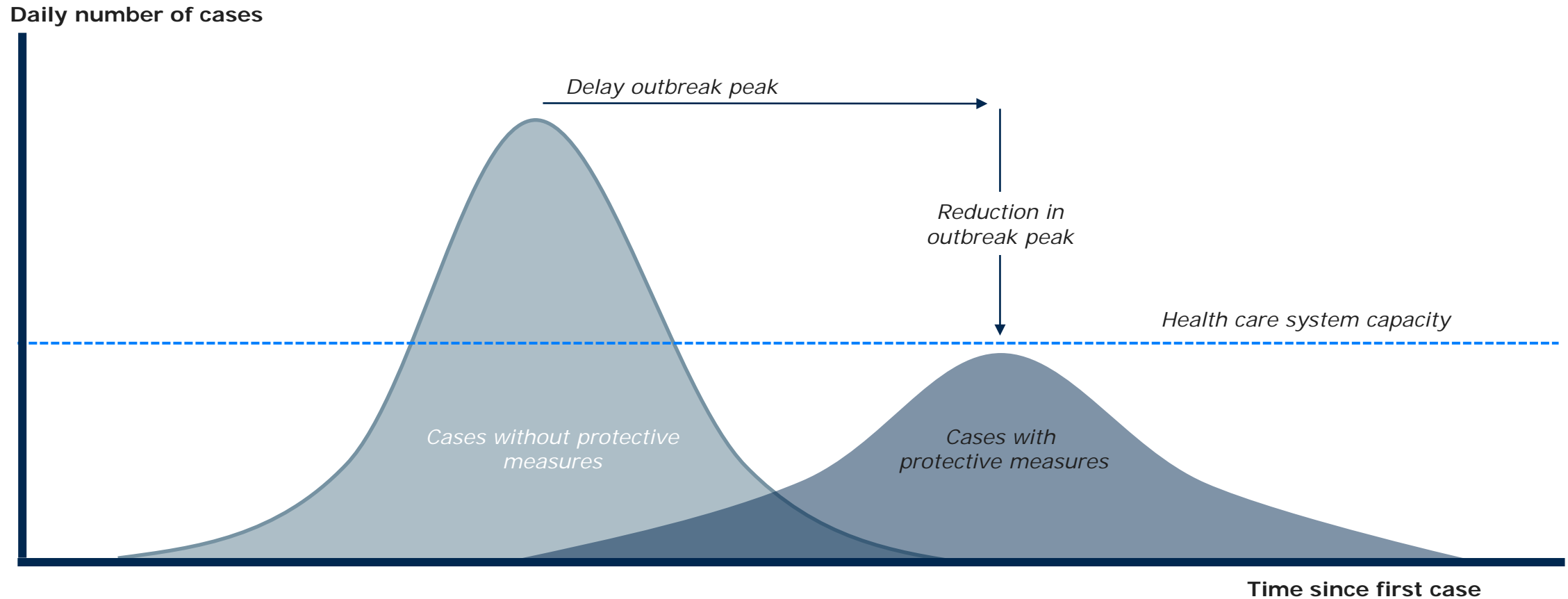


Treatment: There is no specific antiviral treatment recommended for 2019-CoV. Individuals infected with 2019-nCoV should receive supportive care to relieve symptoms and support vital organ functions.

Spread of COVID-19 Outbreak as of April 24th



Social Distancing is Key to “Flattening the Curve” & Limiting the Spread of COVID-19



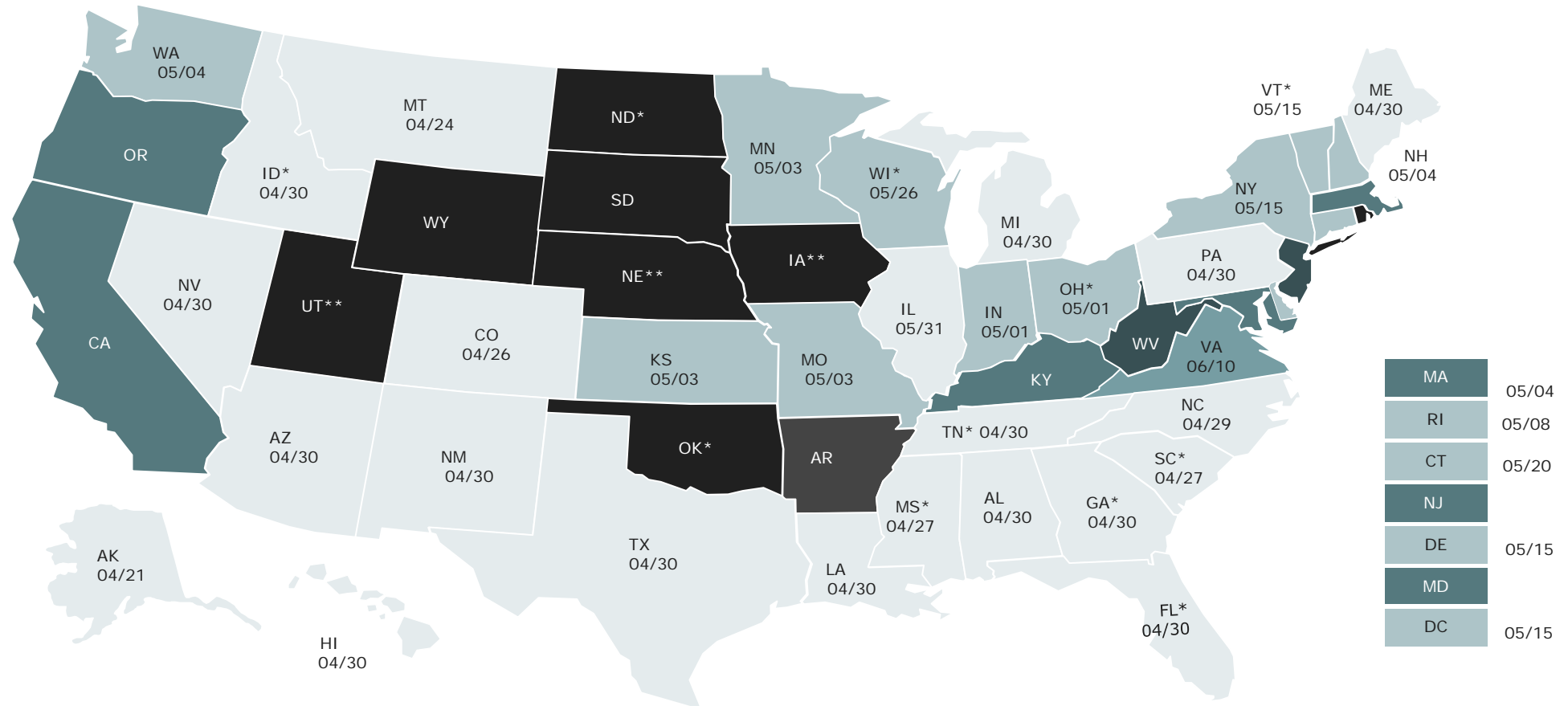
Sources: CDC, Vox

Slide last updated: March 17, 2020

Current Expiration Dates for State Shelter-in-Place Orders & Stay-at-Home Advisories

AS OF APRIL 22, 2020, CNN

■ April
 ■ May
 ■ June
 ■ No set end date
 ■ No statewide shelter-in-place order or stay-at-home advisory



*State has allowed or plans to allow certain non-essential businesses to open early

**State has no shelter-in-place order or stay-at-home advisory but has closed non-essential businesses

Sources: CNN.

Saskia Kercy | Slide last updated on: April 22, 2020

NATIONAL RESPONSE TO COVID-19 EMERGENCY

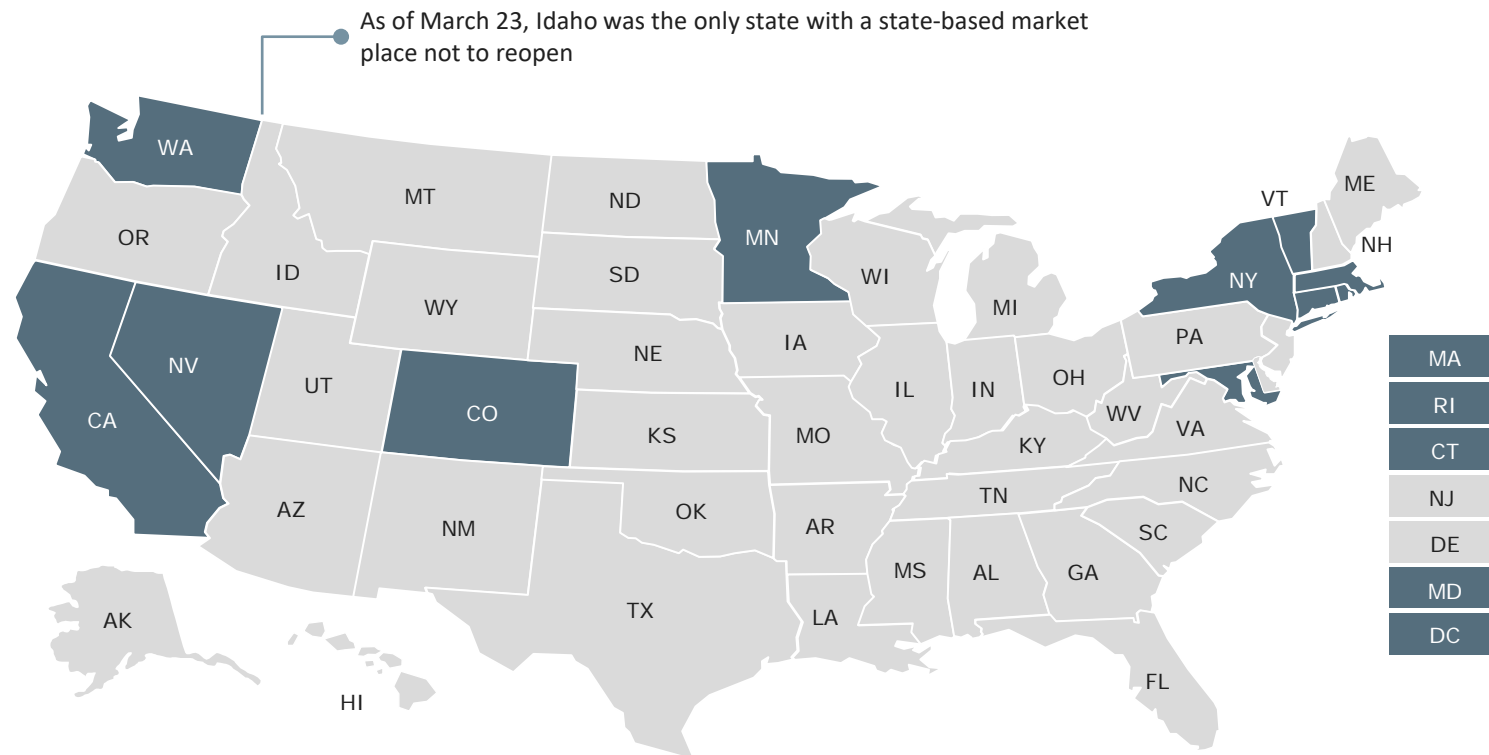


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ASSOCIATION

11 States and DC Have Opened Enrollment Under the ACA to Allow Recently Laid-off Workers to Access Subsidized Health Insurance

States that have reopened exchanges

UPDATED AS OF MARCH 25, 2020



President Trump has decided against reopening the ACA marketplace to allow uninsured Americans to purchase health insurance during the pandemic.



Individuals who lose their employer-based coverage can already apply for coverage outside of enrollment periods, but reopening the window will streamline enrollment.



The special enrollment period is not limited to those who have recently lost their jobs, including those who are currently enrolled in limited-duration health plans.

Sources: Business Insider, New York Times, Kaiser Family Foundation

Slide last updated on: April 1, 2020

On March 13th, President Trump Issued an Executive Order Declaring the COVID-19 Pandemic a National Emergency

Key takeaways from the Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak:



Trump declared the emergency under the 1988 Stafford Act, **freeing up Federal Emergency Management Agency (FEMA) funds** to address COVID-19. White House estimates place the figure at around \$40 billion



Trump also declared an emergency under the National Emergencies Act, **allowing HHS to modify or waive regulations** for Medicare, Medicaid, and other programs, including provisions to expand telehealth access



This emergency declaration is **stronger than the “public health” emergency announced in late January**, which was technically issued by HHS and made it easier for states to redirect staff responding to COVID-19



Telehealth Provisions

- Trump administration waived certain federal rules to increase the number of doctors able to provide remote care in states other than where they are licensed
- For the rules to go into effect, governors must use emergency powers to allow those doctors permission to practice within their state
- CMS expanded Medicare’s telehealth benefits, allowing beneficiaries to receive previously denied services, including common office visits and preventative health screenings from their homes

AOA Telehealth Resources

- At least 4 on-demand webinars
- Private payer information
- Federal policy updates
- CMS telemedicine guidance
- Links to CMS resources
- COVID-19 codes

<https://osteopathic.org/practicing-medicine/telemedicine/>



COVID-19 Practice Implications

— as of April 22, 2020 —

The American Osteopathic Association's Health Policy and Physician Services teams are actively monitoring the evolving international coronavirus outbreak. Following is practice related information to help osteopathic physicians navigate the rapidly changing environment.

FEDERAL POLICIES

The Centers for Medicare & Medicaid Services (CMS) recently released guidance for providers on billing for diagnostic tests and Medicare payment for emergency services. CMS' guidance includes a [Fact Sheet](#) and a [frequently asked questions](#) document. [Medicaid](#) and the Children's Health Insurance Program (CHIP) also released coverage and benefits guidance. However, Medicaid reimbursement remains subject to state-specific requirements. The CDC released [official ICD-10 diagnosis coding](#) for health visits related to COVID-19.

Important Note: Please keep in mind that insurers are making updates to policies frequently as they respond to COVID-19. We recommend reviewing the health plans payment policies and provider communication on a regular basis to ensure you are following the most current information. We also encourage you to contact the insurers you work with directly with any questions you have regarding their telemedicine policies.

HEALTH PLANS

Many of the commercial carriers have issued emergency guidance and have [agreed to cover telemedicine](#) to allow patients to speak to their doctors remotely about COVID-19.

- [Aetna](#)
- [American Health Insurance Plans](#)
- [Blue Cross Blue Shield Association](#)
- [Cigna](#)
- [Humana](#)
- [UnitedHealthcare](#)

Telemedicine Coverage by Payer and States provided by EMPclaims

CMS TELEMEDICINE GUIDANCE

The CMS [Fact Sheet](#) includes new guidance on the use of telemedicine. Physicians are encouraged to use telemedicine to cover medical services delivered virtually, particularly for high risk patients, during this coronavirus outbreak. The Coronavirus Preparedness and Response Supplemental Appropriations Act of 2020 (HR 6074) has resulted in adjustments to [existing telehealth limitations](#).

During the COVID-19 pandemic, patients do not have to be located in a designated rural area or travel to an authorized "originating site" medical facility to receive telehealth services. Starting March 6, 2020, CMS will pay for telehealth services in a physician's office, hospital, and other medical facilities, including the patient's home for services related to COVID-19 or other medical conditions.

CMS Action to Facilitate Patient Access and Payment

Since the start of the COVID-19 emergency, the Centers for Medicare & Medicaid Services (CMS) has issued temporary regulatory waivers and new rules for physicians and other clinicians.

Telehealth:

- CMS is paying for telehealth services in a physician's office, hospital, and other medical facilities, including the patient's home for services related to COVID-19 or other medical conditions.
- Among the flexibilities being granted to physicians, CMS is allowing telehealth to fulfill many face-to-face visit requirements for more than 80 services, including use of audio only phones to ensure patients.

Advance Payments:

CMS expanded its accelerated and advance payment program for hospitals, doctors, durable medical equipment suppliers and other Medicare Part A and Part B providers.

Medicare Accelerated and Advance Payments

- Accelerated/Advance payments can be requested by Medicare Part A and Part B providers.
- Most providers can request up to 100 percent of their Medicare reimbursement amount for a three-month period.
- Providers must meet the following requirements to qualify for advance payments:
 - Have billed Medicare for claims within 180 days immediately prior to the date of signature on the request form,
 - Not be in bankruptcy,
 - Not be under active medical review or program integrity investigation, and
 - Not have any outstanding delinquent Medicare overpayments.
- Medicare currently accepting accelerated/advance payment requests.

Challenges with Medicare Accelerated and Advance Payments

Repayment Process:

- An automatic recoupment process begins 120 days after payment is received;
- Providers have 210 days to repay the balance, and which interest rate is 10.25%;
- Medicare payments will be automatically reduced to repay the outstanding advance payment balance instead of paying newly submitted claims in full.

The AOA has expressed concern over this repayment process and is urging Congress to make changes, including:

- Postponing recoupment until 365 days after advance payment is issued and extending the repayment period;
- Reducing recoupment amount from 100% to a maximum of 25%; and
- Reducing the interest rate during the extended repayment period to zero.

The background of the slide features a photograph of the United States Capitol building in Washington, D.C., with its iconic dome and neoclassical architecture. The image is partially obscured by a white diagonal shape on the left and a teal diagonal shape on the right.

CONGRESSIONAL RESPONSE TO COVID-19: NEW FUNDING AND PROGRAMS



A M E R I C A N
O S T E O P A T H I C
A S S O C I A T I O N

Congress's Three-Phase Response to the COVID-19 Outbreak

Phase 1

Initial support and vaccine development

H.R. 6074 — Coronavirus Preparedness and Response Supplemental Appropriations Act

- \$8.3 billion in COVID-19 response funding for developing a vaccine and preventing further spread of the virus
- Became law on 3/6/20

Phase 2

Paid leave, unemployment and food assistance

H.R. 6201 — Families First Coronavirus Response Act

- \$100 billion in worker assistance, including emergency paid sick leave, food assistance, and unemployment payments
- *Exempts Healthcare workforce employers from paid sick leave*
- Became law on 3/18/20

Phase 3

Major economic stimulus package

H.R. 748 - Coronavirus Aid, Relief, and Economic Security (CARES) Act

- \$2 trillion stimulus package
- \$100 billion for hospitals and other healthcare institutions
- \$16 billion for the National Strategic Stockpile for Medical Supplies
- Expanded use of telemedicine
- Direct payments to individuals and families
- Became law on 3/27/20

AOA Priorities Included in COVID-19 Legislation

Funding Highlights:

- \$1B for the Department of Defense to utilize the Defense Production Act;
- \$4.3B for the CDC, which includes \$1.5B for states, local government, and tribes to purchase equipment, support testing and surveillance, and \$1.5 billion for additional activities;
- \$100B for grants to hospitals and other public and not-for-profit entities, and institutional healthcare providers to cover unreimbursed health care expenses or lost revenue;
- \$16B for the Strategic National Stockpile for medical supplies; and,
- \$5.5B for vaccine development & acquisition.

Other Noteworthy Provisions:

- High-Deductible Health Plans with Health Savings Accounts (HSA) can cover telehealth services prior to patient reaching deductible;
- Patients can use funds in HSAs and FSAs to pay for over-the-counter medical products;
- Eliminates previous limitations on Medicare telehealth expansion authority;
- Allows FQHCs and RHCs to serve as distant sites for telehealth consultations, furnish telehealth services, and being reimbursed by Medicare;
- Limits liability for volunteer health care professionals; and
- Financial support for small businesses and non-profits.



Key Small Business Provisions in the CARES Act

Some researchers estimate that small businesses could need up to \$1.5 trillion cash injections from the federal government, far more than the stimulus currently provides



Small Business Administration Programs



Paycheck Protection Program



EIDL Loan Advance



SBA Express Bridge Loans



SBA Debt Relief

Paycheck Protection Program: This loan program provides loan forgiveness for retaining employees.

Economic Injury Disaster Loan (EIDL) Loan Advance: This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

SBA Express Bridge Loans: Enables small businesses to access up to \$25,000 quickly.

SBA Debt Relief: The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

Paycheck Protection Program

\$300 Billion Now Available

- Small businesses, including hospitals, health systems, and health care providers, are eligible for a loan of up to 250% of their average monthly payroll costs to cover eight weeks of payroll as well as help with other expenses like rent, mortgage payments, and utilities.
- Loans are forgiven based on maintaining employee and salary levels, and spending at least 75% of loan on payroll expenses.
- Forgivable portion of loans cannot cover portions of salaries exceeding \$100k. Any portion of a loan that is not forgiven has a maximum term of 10 years, and a maximum interest rate of 4%.

**Paycheck Protection Program
Borrower Application Form**

SBA Control No.: 3245-0007
Expiration Date: 08/30/2020

Check One: <input type="checkbox"/> Sole proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Independent contractor <input type="checkbox"/> Eligible self-employed individual <input type="checkbox"/> 501(c)(3) nonprofit <input type="checkbox"/> 501(c)(19) veterans organization <input type="checkbox"/> Tribal business (sec. 31(b)(2)(C) of Small Business Act) <input type="checkbox"/> Other		DBA or Tradename if Applicable	
Business Legal Name			
Business Address		Business TIN (EIN, SSN)	Business Phone
		() -	
		Primary Contact	Email Address
Average Monthly Payroll:	\$	x 2.5 = EIDL, Net of Advance (if Applicable) Equals Loan Request:	\$
Purpose of the loan (select more than one):		Number of Employees:	
		<input type="checkbox"/> Payroll <input type="checkbox"/> Lease / Mortgage Interest <input type="checkbox"/> Utilities <input type="checkbox"/> Other (explain):	

Applicant Ownership

List all owners of 20% or more of the equity of the Applicant. Attach a separate sheet if necessary.

Owner Name	Title	Ownership %	TIN (EIN, SSN)	Address

If questions (1) or (2) below are answered "Yes," the loan will not be approved.

Question	Yes	No
1. Is the Applicant or any owner of the Applicant presently suspended, debarred, proposed for debarment, declared ineligible, voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the Applicant, any owner of the Applicant, or any business owned or controlled by any of them, ever obtained a direct or guaranteed loan from SBA or any other Federal agency that is currently delinquent or has defaulted in the last 7 years and caused a loss to the government?	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the Applicant or any owner of the Applicant an owner of any other business, or have common management with, any other business? If yes, list all such businesses and describe the relationship on a separate sheet identified as addendum A.	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the Applicant received an SBA Economic Injury Disaster Loan between January 31, 2020 and April 3, 2020? If yes, provide details on a separate sheet identified as addendum B.	<input type="checkbox"/>	<input type="checkbox"/>

If questions (5) or (6) are answered "Yes," the loan will not be approved.

Question	Yes	No
5. Is the Applicant (if an individual) or any individual owning 20% or more of the equity of the Applicant subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction, or presently incarcerated, or on probation or parole? Initial here to confirm your response to question 5 →	<input type="checkbox"/>	<input type="checkbox"/>
6. Within the last 5 years, for any felony, has the Applicant (if an individual) or any owner of the Applicant 1) been convicted; 2) pleaded guilty; 3) pleaded nolo contendere; 4) been placed on pretrial diversion; or 5) been placed on any form of parole or probation (including probation before judgment)? Initial here to confirm your response to question 6 →	<input type="checkbox"/>	<input type="checkbox"/>
7. Is the United States the principal place of residence for all employees of the Applicant included in the Applicant's payroll calculation above?	<input type="checkbox"/>	<input type="checkbox"/>
8. Is the Applicant a franchise that is listed in the SBA's Franchise Directory?	<input type="checkbox"/>	<input type="checkbox"/>

Department of Health and Human Services CARES Act Funding – Provider Relief Fund

Provider Relief Fund: grants to cover unreimbursed health care related expenses or lost revenues attributable to the public health emergency resulting from the coronavirus.

- \$30 billion distributed between April 10th and 17th based on 2019 Medicare fee-for-service claims data. The goal was to move money to providers as quickly as possible.
- \$10 billion being distributed to hospitals in areas that have been particularly impacted by the COVID-19 outbreak based on information they provide on the number of ICU beds and admissions for patients with COVID-19.
- \$10 billion is being allocated to rural hospitals and rural health clinics based on their operating expenses.
- \$400 million is being directed to Indian Health Service facilities.

Approximately \$125 billion still to be allocated.

FCC & HHS Telehealth and Connected Care Pilot Programs

COVID-19 Telehealth Program: The FCC and HHS are partnering on a \$200 million telehealth program to support healthcare providers responding to the ongoing coronavirus pandemic. The FCC will help healthcare providers purchase telecommunications, broadband connectivity, and devices necessary for providing telehealth services. <https://www.fcc.gov/covid-19-telehealth-program>

Connected Care Pilot Program: This a three-year pilot program where the FCC will provide up to \$100 million of support from the Universal Service Fund (USF) to help defray health care providers' costs of providing connected care services and to help assess how the USF can be used in the long-term to support telehealth.

This pilot program is available to all nonprofit and public healthcare providers regardless of rural or non-rural geography. Interested provides must start by registering with the FCC to be an eligible healthcare provider.

United States Department of Agriculture: \$1 Billion for Rural Business Loan Guarantee Program: Includes For-profit Businesses, Nonprofits, Cooperatives, Public Bodies, and Individuals

- Funds must be used in an area with a population less than 50,000 inhabitants.
- The borrower's headquarters may be based within a larger city as long as the project is located in an eligible rural area.
- Funds can be used for business repair, modernization, or development; the purchase of equipment; debt refinancing; and acquisitions that will create or save jobs.

Funding opportunities at USDA for long term care facilities Include:

- Community Facilities Direct Loan and Grant Program
- Community Facilities Guaranteed Loan Program
- Rural Business Development Grants

AOA RESOURCES



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AOA COVID-19 Resource Page

- Updates on meeting status;
- Information on webinars;
- Board certification information;
- DO-created content;
- Advocacy information; and,
- Telehealth Guide



Hearing from you

ASSOCIATION



From the CEO

KEVIN KLAUER, DO, EJD
CHIEF EXECUTIVE OFFICER

Tell Us Your Story: How COVID-19 is impacting you

As osteopathic physicians, residents and students you are on the front line of the response to the COVID-19 pandemic. We need to hear from you about how this crisis is affecting your practice, your studies, or your personal lives.

The Administration, Congress and states are moving quickly to address this pandemic, and we need your help to provide them with a clear picture of what's happening on the ground and the gaps in coverage or resources that need to be filled. Your federal and state leaders need to know what frontline physicians, residents, and medical students are experiencing and what you need.

Please tell us how you are being impacted by the COVID-19 outbreak. Your stories will help us bring a clearer picture to government officials at all levels as we make recommendations on potential policy needs to help mitigate the impact of this pandemic.

We will not share your story with anyone without your expressed consent and we're happy to keep identifying info confidential at your request. Use the form to the right to share what's happening to you, and any suggestions you have for how we should move forward.

Act now!

Tell your story:

Submit

Making Sure Your Members of Congress Hear from You



**COVID-19
ADVOCACY
ALERT**

Tell Congress to Protect Physicians and Patients in COVID-19 Legislation!

GRASSROOTS: Tell Congress to Support Physicians and Patients in COVID-19 Legislation!

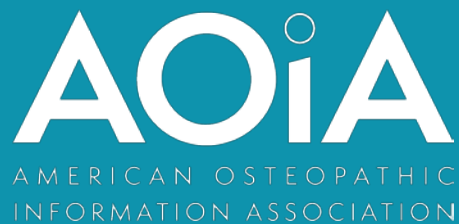
2083 actions taken | 917 needed to reach n...

Physicians across the country are still on the frontline of the fight against COVID-19 and need *your* help. While some progress has been made in addressing the needs of the healthcare workforce and patients, much more work remains. Congress is currently crafting

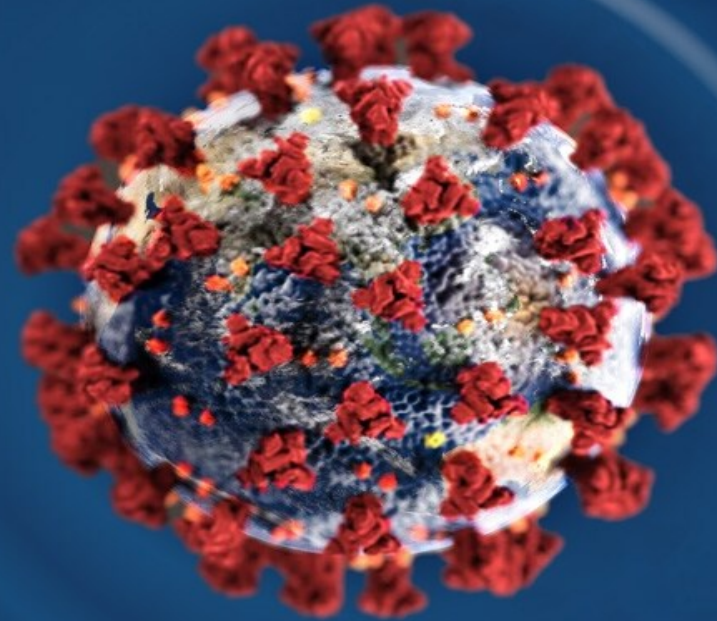
Current Status:	Active
Total Number of Participants	688
Total Number of Actions	2083
Number of Participants This Month	688
Number of Actions This Month	2083

- Fix repayment of Medicare advance payments;
- Increase Medicaid payments rates to align with Medicare;
- Provide liability protections to frontline health care workers; Support loan forgiveness; and
- Provide healthcare workforce with paid medical leave.

RESOURCES



AOA Resources



www.osteopathic.org/covid-19

On-demand Covid -19 Webinars

Telemedicine – Successfully practicing medicine from a distance



Navigating HIPAA and Telemedicine during COVID19



Get Paid for Telehealth; New Rules for Documentation and Technology



Billing and Coding Under New Telehealth Rules



<https://aoaonlinelearning.osteopathic.org>

Upcoming Webinars

The CARES Act and the Paycheck Protection Program (PPP):
Key Considerations for Physicians and Their Practice

April 29 7:00 PM CT

~~~~~

Keeping Your Practice In Shape During the Pandemic

**May 6 7:00 PM CT**

~~~~~

Managing Your Online Presence

May 13 7:00 PM CT

<https://aoaonlinelearning.osteopathic.org>

Telemedicine Platforms

Remote Monitoring of COVID-19 Patients

Ceras Health – Patients download the Ceras app and enter vitals three times a day. Readings are monitored by a Ceras RN. If the readings raise an alert, Ceras will notify the patient and provider for follow up. Consult with Ceras on your state reimbursement. No implementation fee for AOA members
<https://cerashealth.com/aoa.html> - 877-723-7277

Free COVID video consultations

Bluestream Health is offering AOA members free access to HIPAA-compliant video sessions with patients during the COVID-19 crisis. Bluestream will create a platform for the provider to send a secure invite to your patient via text or email. The patient clicks on the link to begin a HIPAA-compliant video session with provider. membervalue@osteopathic.org to receive the link.

Find links at osteopathic.org/membervalue

Questions? membervalue@osteopathic.org

To obtain CME Credit

<https://aoaonlinelearning.osteopathic.org>

Welcome to the AOA!

This login is for **All** osteopathic physicians (current and former members), osteopathic students, and AOA staff. Please use your osteopathic.org credentials to login. Otherwise, please use the Sign Up link below.



AOA Online Learning

The American Osteopathic Organization's Online CME platform

Username

For example 099999 or FIRSTLAST

Password

Password



Login

Questions & Answers

Physician Services Department

1-312-202-8194

physicianservices@osteopathic.org



Apr 24, 2020

Applying for the Paycheck Protection Program (PPP)

With



The SoFi Story

Products for Financial Needs



Offering **student loans, personal loans, mortgages, wealth and money products.** We enable **borrowing, saving, spending, paying, investing & protecting.**

Customer First Mentality



We are member-centric, **focused on serving & building a lifetime relationship.** We add **about 20,000 new members to our platform every month**

Financial Success



All of our products, education, tools and resources are designed to help our members Get Your Money Right™

Product Innovation



Our goal is to **help our members get their money right.** **Best-in-class user experience on mobile and desktop.** **Innovation to match market demand.**

Customized solutions for AOA members





- SoFi partners with the AOA Member Value Program to provide financial wellness solutions at SoFi.com/AOA

See what SoFi can do for you— and your finances.

SoFi + DWOQ have partnered to bring AOA members a complete solution for their student loan needs. AOA members receive a 0.25% rate discount when they apply for refinancing on the tile below.



Choose a benefit or product below to get started:

 <p>0.25% rate discount</p> <h3>Student Loan Refinancing</h3> <p>SoFi is the leading provider of student loan refinancing. You can save thousands of dollars thanks to low fixed and variable rates.</p> <p>Learn more →</p>	 <p>DOCTORS WITHOUT QUARTERS</p> <p>Need some advice? Doctor's Without Quarters offers AOA members Discounted Comprehensive Consultations and a FREE Refinancing Suitability Analysis.</p> <p>Learn more →</p>	 <p>0.25% rate discount</p> <h3>Parent PLUS Refinancing</h3> <p>Save money and simplify your payments by consolidating (and saving on) your federal Parent PLUS loans with SoFi.</p> <p>Learn more →</p>	 <h3>SoFi Learn</h3> <p>When it comes to money matters, it's natural to have questions—lots of them. Here, you'll find answers, plus tools, guides, calculators, and more.</p> <p>Learn more →</p>
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Latest news on PPP loans

The Paycheck Protection Program initial \$349 billion budget has been fully allocated to small businesses as another round of funding is being discussed by the U.S. Congress. Here are some highlights of the first phase of the program. **The second round has been passed and there is an additional \$310B allocated to PPP loans.**

Loan Size Analysis*

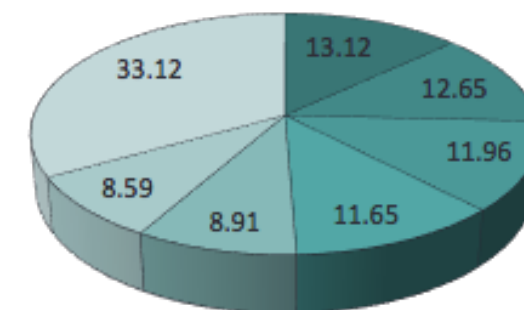
Loan Size	Approved Loans	Approved Dollars	% of Count	% of Amount
\$150K and Under	1,229,893	\$58,321,791,761	74.03%	17.04%
>\$150K - \$350K	224,061	\$50,926,354,675	13.49%	14.88%
>\$350K - \$1M	140,197	\$80,628,410,796	8.44%	23.56%
>\$1M - \$2M	41,238	\$57,187,983,464	2.48%	16.71%
>\$2M - \$5M	21,566	\$64,315,474,825	1.30%	18.79%
>\$5M	4,412	\$30,897,983,582	0.27%	9.03%
Total	1,661,367	\$342,277,999,103		

Three Biggest Lenders

Lender	Approved Loans	Approved Dollars	Average Approved Size
1	27,307	\$14,071,396,427	\$515,304
2	32,097	\$10,309,843,746	\$321,209
3	21,062	\$9,612,090,368	\$456,371

*Overall average loan size is \$206K

Six Biggest Subsectors



- Construction
- Professional, Scientific, and Technical Services
- Manufacturing
- Healthcare and Social Assistance
- Accommodation and Food Services
- Retail Trade
- All Others (<6% each)

Access has been a challenge

- Number of issues have led to a rocky rollout
 - limited number of approved banks
 - lack of clarity in the program
 - Technical issues with SBA process
 - Demand is not evenly spread
- Recent changes should improve things going forward
 - Some fintech companies authorized as direct lenders
 - Improved liquidity from the federal reserve
 - More clarity on process, risk & liability for lenders

Many small businesses are being shut out of a new loan program by major banks

After the launch of the Paycheck Protection Program, some businesses are just trying to find a lender that will consider their application.

IDEAS

The Paycheck Protection Program Is Failing

Small businesses such as ours won't survive without a lot more help.

APRIL 16, 2020

B2B PAYMENTS

Judge Lets Bank Of America Favor SMB Clients With PPP Loans

MONEY

Lawsuit alleges Wells Fargo unfairly shuffled Paycheck Protection Program applications

Dalvin Brown USA TODAY

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EDITORS' PICK | 11,715 views | Apr 7, 2020, 11:51am EDT

Despite Own Internal Struggles, Kabbage Teams With SBA Bank To Issue PPP Loans

Wells Fargo not opening up PPP loans, despite Fed facility

Lantern Credit can help

Lantern Credit is SoFi's answer for small business owners

- Access to hundreds of funding sources, including SBA approved direct lenders
- Recommend lender based on partner capacity
- Regularly updated information on PPP program and alternatives, including SBA 7a and EIDL

The screenshot shows the Lantern Credit website interface. At the top, the 'lantern' logo is on the left, and navigation links for 'Personal loans', 'Small Business', and 'Contact Us' are on the right. The main header features a photograph of two business owners looking at a laptop, with the text 'Compare small business financing options you never knew you had.' and a green button labeled 'SEE MY SMALL BUSINESS OPTIONS'. Below this is a section titled 'Looking for a Paycheck Protection Program lender?' which includes a paragraph about the CARES Act and a list of eligible expenses: Employee salaries, Paid medical leave, Insurance premiums, Rent, Utilities, and Interest on other debt obligations. A 'GET STARTED' button is positioned below the list. The bottom section contains three columns: 'Apply' (with a document icon), 'Compare' (with a magnifying glass icon), and 'Score' (with a checkmark icon). Each column has a brief description of the service. A final green button labeled 'SEE MY OPTIONS' is located at the bottom center.

To find a Paycheck Protection Program lender visit

LanternCredit.com/Small-Business

Q&A



Lantern Marketplace

Aaron LaRue

Director, Product

Management at SoFi

To find a Paycheck Protection Program lender visit

LanternCredit.com/Small-Business



Thank you