





PLANNING TO START YOUR OWN BUSINESS?





In need of a loan to help you launch your own business?

The Small Business Administration's (SBA) loan program can be a great low-cost solution. This worksheet will help you figure out eligibility rules, how to prepare—and what to expect.

Do you meet the basic eligibility requirements for an SBA loan?

-  Your business must be U.S.-based
-  It must be a for-profit business
-  It must be at least 51% owned by a U.S. citizen or permanent U.S. resident
-  The business must sell a service or product

Some documents you'll need to share

-  Your personal and business income tax returns for the past two years
-  Your company's bank statements for the prior six months
-  A formal, written Business Plan, including expense and revenue projections.
-  Proof of registration in the state where you conduct business if you have an LLC

Special considerations

You may be able to access more resources based on your circumstances, industry, or location. Supportive programs are available to:

- Veterans
- Women
- Native Americans
- LGBT-owned businesses
- Businesses serving rural areas

Be sure to discuss any factors that apply to you with your loan officer.

Questions you should be prepared to answer

The bank where you apply for your SBA will want to know as much about you and your business' outlook as possible. For example, your credit history will likely be reviewed.

You'll also be asked questions that explore how well you've researched your new venture. Take a few moments to consider:

Who will be your customers—and how will you reach them?

Are you prepared to provide collateral for your business loan?

What one-time and recurring expenses do you anticipate?

What will be your other sources of start-up capital?

Ready to get your application started?

Ultimately, securing an SBA loan will depend on many factors. The more you can plan ahead and position your business for success, the better.