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# SBA Disaster Loans

After a disaster is declared by the president, FEMA partners with the Small Business Administration (SBA) to offer low-interest loans to affected homeowners, renters, and businesses. These loans help with costs that aren't fully covered by your insurance or other disaster funds. You can apply for an SBA disaster loan by going through [FEMA's disaster assistance application process](#). **It is important to apply immediately, as there are time limits. Do not wait for your insurance claim to come back.**

## Eligibility

Businesses of all sizes, landlords, individual homeowners and renters, nonprofits, agricultural cooperatives, and homeowner/condo associations are all welcome to apply. Even though these loans are administered by the SBA, **you do not have to be a business in order to apply.**

## Coverage

The amount of coverage available depends on who is applying and what they are applying for. Some general amounts are:



damaged property: <\$40,000

- Businesses repairing physical damages: <\$2,000,000
- Small businesses and nonprofits for property damaged or economic injury: <\$2,000,000

For businesses, the SBA offers **Economic Injury Disaster Loans (EDILs)** if they have “substantial economic injury”, which means that they can’t meet their normal obligations like paying operating expenses. These help businesses survive until normal operations resume. A business can qualify for both an EIDL and a physical disaster loan, both of which are distributed by the SBA.

## Terms

The SBA typically offers loan terms of up to 30 years. Interest rates vary depending on credit and may be as low as:

- Homeowners and renters: 1.83%
- Businesses: 3.3%
- Nonprofits: 2.625%

## Need Help Managing Your Loan?

We've prepped a guide on [Managing An SBA Disaster Loan](#) just for you!



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