

COVID-19 Coverage

CBA has been living out our mission statement over the last few months by partnering with our member banks to finance the dreams of consumers and small businesses.

In addition to regular full membership calls and virtual committee meetings, our top executives have worked to tout the work banks are doing to provide assistance and knock down inaccurate narratives – through TV interviews to conference calls to statements and work with local press outside the Beltway.

Thank you to all CBA members who participated in helping assist millions of Americans during the COVID-19 pandemic, whether through extending credit or making two decades worth of SBA loans in less than a month through the Paycheck Protection Program.

It was a tremendous effort and together as an industry we will continue to help millions of Americans receive their needed paychecks and other assistance measures during this pandemic.

Below is a sampling industry coverage and an overview of the work CBA has done to shape that coverage during this crisis.

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Positive Membership & Industry Coverage

Citi has 2,000 Employees Working on Small-Business Loan Program

Citigroup Inc. said it's shifted 2,000 employees to help with Paycheck Protection Program loans for small businesses. The bank has submitted more than 27,500 applications to the Small Business Administration and funded about \$3 billion of loans as part of the program, which the U.S. government created to help firms hurt by the coronavirus pandemic. The lender pulled many employees from across its organization to help with the effort, David Chubak, head of U.S. retail banking, said in an internal memo Friday.

Full Story: [Bloomberg](#) (5/8)

Family-run Long Island City business receives funding to stay afloat during pandemic

The process of applying for PPP funds, which has been difficult for many, was made easier through Chase, she said. "Chase was amazing to the whole process," Litis said. "It was pretty much a painless process." Litis and her co-workers have used the shut down to "bring stuff up to par," and to "be productive in the time that we have."

Full Story: [QNS.com](#) (5/6)

Bank of Hawaii offers small-dollar emergency loans during Covid-19 pandemic

The online, small-dollar emergency loans of up to \$3,000 are designed to help consumers pay the bills and buy emergency essentials.

"So many people in our community are already experiencing income shortfalls, and Bank of Hawaii wanted to make acquiring a personal loan simple and easy for those already drastically affected," said Peter Ho, chairman, CEO and president of Bank of Hawaii, in a statement. "We hope these small-dollar loans will help provide a safe and affordable alternative to get through this difficult period."

Full Story: [Pacific Business News](#) (5/5)

PNC Bank Processes More Than 70,000 Loans Through Paycheck Protection Program

The loans total more than \$14 billion in funds for small business customers, who employ more than 1 million people.

PNC says it is taking precautions to make sure that non-profits and low income customers will be able to file applications as well.

Full Story: [CBS Pittsburgh](#) (5/3)

Community banks have been working deep into the night to get loans for their local business

"We had to deputize people across the bank who have never done credit and become underwriters," said [Quincy] Miller. Working into the wee hours, Eastern was able to process all 2,000 loans by midnight Tuesday. Over the course of both rounds of PPP, Eastern pushed through about 7,000 loan applications, totaling over \$1.1 billion. That's the equivalent of a decade's worth of loans for the bank. Eastern managers developed a mantra to remind everyone what's at stake: "Every loan that we get done is one more business that can keep somebody employed. For every person who is employed, that's a person who can keep food on their table for their family."

Full Story: [Boston Globe](#) (5/2)

BBVA USA provided more than \$2B in first round of PPP loans

BBVA USA received nearly 24,000 PPP applications and was approved to provide approximately \$2.2 billion in loans, most of which have already been disbursed, according to the bank's first quarter results.

The bank has also processed nearly 32,000 retail customer requests for extensions, effecting \$1.9 billion in loans including mortgages, credit cards, small businesses, auto and other consumer loans. Similar requests have been received and processed for commercial customers.

As we previously reported, the bank is offering special assistance and offers to customers during the Covid-19 pandemic and has committed more than \$3.7 million to support organizations that are providing community support in response to the pandemic.

Full Story: [Birmingham Business Journal](#) (4/30)

Banks pledge COVID housing relief in Chicago

Mayor Lori Lightfoot joined bank officials and the heads of apartment and real estate associations to announce a declaration to provide relief to both tenants and building owners impacted by COVID-19.

Those signing on to the pledge include Bank of America, BMO Harris Bank, Byline Bank, CIBC, Fifth Third Bank, First Eagle Bank, First Midwest Bank, Northern Trust Bank, PNC, US Bank, Wintrust Bank, Second Federal Credit Union, Seaway Credit Union, the Lawyers Committee for Better Housing, the Chicagoland Apartment Association, the Neighborhood Building Owners Alliance and the Chicago Association of Realtors.

Full Story: [Crain's Chicago Business](#) (4/29)

Ally Bank waives some overdraft fees so customers receive full stimulus

Ally Bank announced that some customers would have their overdraft fees waived to ensure that they receive their full stimulus checks from the federal government.

"To aid customers in accessing their money as they need it, all fees related to expedited checks and debit cards, overdrafts, and excessive transactions on savings accounts will be waived for the next 120 days (as always, there are no monthly maintenance fees or balance)," read the press release.

Full Story: [The Hill](#) (4/22)

Bank of America says 58,000 small businesses have asked for \$6 billion in loans since 9 a.m.

Bank of America said Friday evening that through its first day administering a small business relief program, more than 85,000 customers applied for \$22.2 billion in loans.

"Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient," Richard Hunt, head of the Consumer Bankers Association, said late Thursday. He added that the organization's members would "move heaven and earth to get a system in place and running to help America's small businesses and the millions of men and women who work at them."

Full Story: [CNBC](#) (4/3)

Regulators say banks show strength amid pandemic but risks loom

Top bank regulators will tell Congress Tuesday that lenders are showing signs of strength during the Covid-19 outbreak but that officials will remain on alert because the economic outlook is so uncertain.

In testimony prepared for a Senate Banking Committee hearing, Federal Reserve Vice Chairman for Supervision Randal Quarles said the banking system "has shown resilience over the past two months" and that "a first wave of acute financial stress has begun to ebb." He will also warn that "the storm, however, is not over."

Full Story: [POLITICO](#) (5/11)

Big Banks Pull Ahead in U.S. Small-Business Aid After Stumbles

The largest U.S. banks stepped up lending to dominate the U.S. government's small business rescue program after playing an undersized role in its early days.

Banks with assets of \$10 billion or more processed 68% of Paycheck Protection Program loans last week, data released on Sunday show, compared with about 40% during the program's first round from April 3 to April 16. That translates to about \$24 billion of PPP loans a day from the largest banks, more than double the daily pace set by that group in the first phase.

Full Story: [Bloomberg](#) (5/4)

SBA gives out more than half of second batch of 'paycheck protection' aid in one week

The PPP program came under fire for glitches in the electronic system for processing loan applications, and for handing out some aid to large public companies, some of which have given back the money.

Consumer Bankers Association President and CEO Richard Hunt said there were "some hurdles along the way, but in the end, banks with assets greater than \$10 billion invested heavily in ensuring this program was a success, making more than half of individual loans and more than two-thirds of the total loan dollar value during this second phase."

He said banks working with the SBA "were able to make more than two decades worth of SBA loans in less than a month. It was a herculean effort which undoubtedly saved millions of jobs and the nation's leading banks were gladly up to the task."

Full Story: [Washington Times](#) (5/3)

Banks join calls to shield stimulus checks from debt collection

Some large banks have already suspended collecting on negative checking balances to avoid garnishing stimulus checks. And the industry is urging lawmakers to exempt stimulus payments — typically \$1,200 per individual — from garnishment, siding with consumers advocates and several members of the House and Senate.

"We believe it is imperative that Congress make it clear that these payments are treated as benefits subject to the federal exemption from garnishment," the American Bankers Association, Bank Policy Institute, Consumer Bankers Association and Financial Services Forum wrote in a joint letter to congressional leaders.

Full Story: [American Banker](#) (4/16)

Banks cutting back on branch services to contain spread of coronavirus

Banks across the country have been closing branches or scaling back retail operations as part of efforts to curb cases of the novel coronavirus. Yet others are adamant about staying open to foster public confidence in the banking system's stability during the global health crisis.

Numerous banks as of Monday had said they would restrict branch services to drive-through only in order to comply with health experts' recommendations of distancing people from each other in public places. Epidemiologists have stressed that limiting human interaction in the early weeks of the outbreak is crucial to slowing the disease's spread and preventing the health care system from becoming overwhelmed.

Full Story: [American Banker](#) (4/16)

Small Business Administration admits serious loan application flaws

The Consumer Bankers Association said many of its members are engaging with the SBA to deliver the urgently needed aid to small businesses.

"The majority of CBA members are now taking applications, and some are already funding loans," said CBA spokesman Nick Simpson. "We expect both those numbers to go up in the coming days as banks continue working around the clock to get this new program firing on all cylinders for small businesses, and we are also continuing to work with SBA on necessary additional implementation guidance."

Full Story: [The Washington Times](#) (4/6)

Small-dollar loans highlight banks' coronavirus relief efforts

With the novel coronavirus pandemic shutting down nearly every aspect of daily life, banks have begun extending cheap credit and other forms of relief to help customers withstand the economic shocks.

Most banks have also offered customers deferrals on mortgages, consumer loans and business loans as part of their broader relief efforts. And many are also temporarily halting foreclosures and repossessions.

Full Story: [American Banker](#) (3/25)

How banks are helping customers withstand coronavirus shock

Wednesday evening, President Trump convened a dozen executives of major financial services companies at the White House to discuss how the financial industry could help consumers and small businesses affected by the pandemic. "Banks have implemented emergency measures to assist impacted customers and small businesses and appreciate statements from regulators allowing for increased flexibility to do so," Consumer Bankers Association CEO Richard Hunt said in a statement after attending the White House meeting.

Full Story: [American Banker](#) (3/12)

Bank Branches Use Drive-Thrus, Limited Hours to Cope With Virus

Bank branches across the U.S. are asking customers to stay in their cars or make appointments before coming in to help fight the spread of the highly contagious coronavirus.

"We're seeing a trend to go to drive-thru only for the safety of the customer and the bank employee as well," said Richard Hunt, chief executive officer of the Consumer Bankers Association, which supports the retail-banking divisions of companies including JPMorgan Chase & Co., Bank of America Corp., Wells Fargo & Co. and smaller regional banks. Almost all branches have so far remained open, he said.

Full Story: [Bloomberg](#) (3/17)

How banks are helping customers withstand coronavirus shock

Wednesday evening, President Trump convened a dozen executives of major financial services companies at the White House to discuss how the financial industry could help consumers and small businesses affected by the pandemic.

“Banks have implemented emergency measures to assist impacted customers and small businesses and appreciate statements from regulators allowing for increased flexibility to do so,” Consumer Bankers Association CEO Richard Hunt said in a statement after attending the White House meeting.

Full Story: [American Banker](#) (3/12)

CBA Efforts to Promote the Role of Banks

CBA's Hunt: Banks were there for small businesses

Richard Hunt, CEO of Consumer Bankers Association, joins "Squawk on the Street" to discuss as a second round of funds is launched by the small business loan program. Consumer Bankers Association President and CEO Richard Hunt has pushed back against a New York Times story on how banks handled the federal Paycheck Protection Program, saying it "painted a wholly inaccurate picture." "Despite technical issues with the SBA's processing system and last minute, ever-changing, guidance on the implementation of PPP (neither a fault of banks), banks were there for small businesses and their employees, distributing two decades of SBA loans in less than a month," Hunt said.

Full Story: [POLITICO](#) (5/13)

Consumer Bankers Association CEO Richard Hunt on new small business relief

Richard Hunt, CEO of Consumer Bankers Association, joins "Squawk on the Street" to discuss as a second round of funds is launched by the small business loan program.

Full Story: [CNBC](#) (4/27)

Richard Hunt on Banking and Small Business Loans During the COVID-19 Pandemic

Consumer Bankers Association President and CEO Richard Hunt appeared on C-SPAN's Washington Journal to discuss the vital role the leading retail banks are playing in helping small businesses through the Paycheck Protection Program. Hunt also noted the role banks with assets greater than \$10 billion played in distributing more than 60 percent of loan volume and nearly 70 percent of loan value during the second round of PPP funding.

Full Story: [C-SPAN Washington Journal](#) (5/7)

U.S. small-business rescue loan program hits \$350 bln cap, says government

A \$350 billion emergency U.S. loan program designed to help small businesses keep workers on their payrolls amid the novel coronavirus disruption has run out of funds, the U.S. Small Business Administration said in an email on Thursday.

"Small businesses are continuing to submit loan applications and existing applications are still pending SBA approval," said Richard Hunt, president and chief executive of the Consumer Bankers Association, in a statement on Thursday.

"The millions of men and women who work at America's small businesses and their families are battling a health crisis while also facing an economic crisis unless Congress authorizes additional funds for this program."

Full Story: [Reuters](#) (4/16)

Small Business Fears Come True as Virus Rescue Funds Run Out

The U.S. Small Business Administration said it has stopped accepting applications and enrolling new lenders after funding ran out for a \$349 billion federal relief program meant to help small businesses survive the coronavirus outbreak.

Small businesses are continuing to seek loans and existing applications are still pending SBA approval, and Congress needs to act, Consumer Bankers Association President and Chief Executive Officer Richard Hunt said.

"The millions of men and women who work at America's small businesses and their families are battling a health crisis while also facing an economic crisis unless Congress authorizes additional funds for this program," Hunt said in a statement.

Full Story: [Bloomberg](#) (4/16)

US businesses swarm coronavirus bailout fund after days of confusion

Like many small business owners, New York City restaurateur Dan Kluger spent his Friday scrambling to apply for a loan under the U.S. government's \$349 billion small business bailout fund, which officially launched in the morning.

"Our bankers worked literally throughout the night," said Richard Hunt, chief executive of the Consumer Bankers Association. "Normally this would have taken a year to implement, but we're trying to implement it over the weekend."

Full Story: [Reuters](#) (4/3)

Small Business owners stuck in loan limbo as new government programs stumble

While some kinks are being worked out, other major issues remain. The SBA hasn't yet told banks what language to put in promissory notes when distributing funds, running the risk of the loans' being invalidated. And an Amazon Web Services system that would automate the manual submission of applications isn't up and running yet.

Despite the snags, "the majority of CBA members are now taking applications, and some are already funding loans," said Nick Simpson, a spokesman for the Consumer Bankers Association, a trade group representing large retail banks. "We expect both those numbers to go up in the coming days as banks continue working around the clock to get this new program firing on all cylinders for small businesses and as we continue to work with SBA on receiving additional necessary implementation guidance."

Full Story: [NBC](#) (4/6)

Thousands flood banks as federal small-business loan program has a chaotic first day

The launch of a \$349 billion loan program that is key to the government's hopes of helping the nation's small businesses survive the economic downturn got off to a rocky start Friday as the big banks in charge of doling out the money said they weren't prepared or were limiting applicants to their closest customers.

"Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient as banks move heaven and earth to get a system in place and running to help America's small businesses and the millions of men and women who work at them," Richard Hunt, president and CEO of the Consumer Bankers Association, said in a statement.

Full Story: [Washington Post](#) (4/3)

SBA loan program glitches reveal challenge in rolling out billions in coronavirus aid

Technical glitches, lender frustrations and lawmakers even live tweeting their own problems with Friday's rollout overshadowed the first hours of the Small Business Administration's Paycheck Protection Program, the new loan program that was designed to help put millions directly into the hands of small business owners affected by coronavirus. In less than a week, the SBA, which handled just \$28 billion in loans in 2019, stood up a platform to try and begin disbursing nearly \$350 billion through an entirely new program Friday. CNN obtained an email Friday

morning SBA sent to stakeholders acknowledging issues with their input system lenders were using to process loans for small businesses.

Full Story: [CNN](#) (4/3)

Here's the plan for how \$349 billion in small-business loans will be administered

On April 3, with much fanfare, the \$349 billion “Paycheck Protection Program” will begin to offer loans to small businesses around the country currently facing bankruptcy as the U.S. and other countries fight the global coronavirus pandemic.

“Banks are ready to do everything humanly possible to support U.S. small businesses,” Consumer Bankers Association President Richard Hunt said in a statement, adding a note of caution that they are “ramping up an approximately \$20 billion annual program to nearly \$350 billion in just a few months.”

Full Story: [Yahoo Finance](#) (4/2)

On PPP implementation hurdles:

On First Day, Small Business Loan Application Process Plagued With Problems

Across the U.S. banking industry, officials scrambled overnight to stand up a massive new government-backed lending program to help small businesses ravaged by the coronavirus pandemic and many were unable to make it happen by the Friday deadline given that the Treasury Department released its guidelines for the loans late Thursday night.

Consumer Bankers Association’s President and CEO Richard Hunt said, “Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient as banks move heaven and earth to get a system in place and running to help America’s small businesses and the millions of men and women who work at them. The applications were just released a little more than 12 hours ago, literally in the middle of the night,” said one banking industry official. “Some loans will go out today and we hope the system will be running on all cylinders early next week. It is important to remember banks were handed the operator’s manual for a \$350 billion program at 6:30 p.m. the day before it was supposed to launch. Expectations were unrealistically set but rest assured banks are doing everything humanly possible to get this system up and running to help small businesses.”

Full Story: [ABC](#) (4/3)

Optimistic small biz loan program will improve: CBA CEO

Richard Hunt, Consumer Bankers Association president and CEO, joins ‘Closing Bell’ to discuss the Small Business Association loan program and how it’s working so far. “Every hour is getting better. We have more and more banks online ... This is a herculean effort by the banks. I will tell you banks worked overnight, since we didn’t get the regulations until 6:30 last night ... We are not even 24 hours into the process and have more loans in the pipeline than were made all of last year. This is our time to help out the consumers who have been with us for decades. We are going to do the right thing ... and want to lead in this recovery.”

Full Story: [CNBC](#) (4/3)

Tilt toward smallest lenders is latest PPP wrinkle to confound banks

A flurry of changes to the Paycheck Protection Program — new filing requirements, a planned audit of big loans and a last-minute decision to temporarily restrict many banks’ ability to submit applications — is confounding lenders of all sizes.

“Banks worked around the clock to implement this program based on the limited guidance given,” Richard Hunt, president and CEO of the Consumers Bankers Association, said in a statement to American Banker.

“Any changes mid-course should take into account the original goal of this program, which was to get assistance in the hands of as many qualified small businesses and their employees as quickly as possible,” Hunt added.

Full Story: [American Banker](#) (4/29)

‘Congress has to finish its job’: Richard Hunt on PPP Program

Congressional leaders work to replenish the stimulus relief program after the bank’s small business loans have completely exhausted their funding capacity. Consumer Bankers Association CEO & President Richard Hunt joins Yahoo Finance’s On The Move to discuss.

Full Story: [Yahoo Finance](#) (4/16)

On The Money: Small business lending funds nearly depleted

The Small Business Administration (SBA) has helped issue 1.3 million loans totaling \$305 billion through the Paycheck Protection Program (PPP) as of Wednesday evening, putting the program on track to hit its \$349 billion limit before Friday, with loans averaging almost \$240,000 each.

Industry calls for quick action: Richard Hunt, president of the Consumer Bankers Association, told reporters during a Wednesday call that lenders would need roughly \$1 trillion to satisfy demand for PPP loans.

Hunt also argued that efforts to steer funding toward specific communities and demographics could “slow down” the rescue lending program to the peril of small businesses.

“Lenders, banks should not be given preferential treatment, depending on their asset size or the communities they serve,” he said. “We need speed. So if Congress would just pass what we call a clean bill so we can get more money out to small businesses. that would be ideal.”

Full Story: [The Hill](#) (4/15)

Confusion, inconsistency mar rollout of small-business loan program

A massive government program aimed at delivering deliver emergency relief to small businesses devastated by the coronavirus outbreak lurched forward Friday, weighted down by the short timetable and lack of coordination among the many parties involved.

“They didn’t listen to concerns or really seem to care,” an industry official said. “Less time should have been spent going on TV setting up high expectations, and more time spent doing the work to make sure this was ready to go. They went forward and made the calculation banks would take the blame for a flawed rollout.”

Full Story: [American Banker](#) (4/3)

When will small businesses destroyed by coronavirus get loans? Small Business Administration, lenders not ready to say

President Donald Trump at his Monday COVID-19 briefing bragged about how well the small business rescue program launched Friday is doing, but if you are one of the employers who desperately need the financial lifeline and are frustrated with the chaotic rollout, you will disagree.

Nick Simpson, a spokesman for the Consumer Bankers Association, said banks are “working around the clock to get this new program firing on all cylinders for small businesses and as we continue to work with SBA on receiving additional necessary implementation guidance.”

Full Story: [Chicago Sun Times](#) (4/6)

On loan forgiveness:

For small business loan program, forgiveness may be the hardest part

Smoothing the forgiveness process is critical for the program to succeed, but a lack of government guidance on the related calculations and necessary documentation could land borrowers and banks alike with billions in unexpected debts.

Spokespeople for the Treasury and SBA did not respond to requests for comment, but the agencies are aware of the issues said David Pommerehn, general counsel of the Consumer Bankers Association.

"From a banking perspective, we are really acting as a middleman here. We don't want to carry these loans on our books," he said. "We see this as potentially a bigger mess than the funding process."

Full Story: [Reuters](#) (5/1)

On stimulus payments:

Coalition urges Congress to protect stimulus checks from garnishment

Twelve groups sent congressional leaders a letter Tuesday saying lawmakers must ensure full access for consumers to the government-promised funds meant to ease the economic effects of the coronavirus pandemic. The \$2 trillion stimulus package includes \$1,200 payments for individuals.

Industry groups signing the letter included the American Bankers Association, Bank Policy Institute, Consumer Bankers Association, and The Clearing House.

Full Story: [American Banker](#) (4/21)

On know-your-customer requirements:

'I can't even get anyone to take my application': Some small businesses are locked out of loan program

The Paycheck Protection Program was supposed to help business owners with that exact concern. Starting on April 3, banks began accepting applications for the forgivable loans that are supposed to cover up to eight weeks of a businesses' payroll expenses. Mann, for her part, hopes to secure a loan for around \$133,000.

Federal regulations require banks to go through a rigorous vetting process when taking on a new business as a client, said Nick Simpson, vice president of public affairs at the Consumer Banker's Association.

Full Story: [CNBC](#) (4/15)

On small-dollar lending and consumer assistance:

Which bills to pay during the coronavirus pandemic

Meeting routine financial obligations, such as rent and student loans bills, will be a challenge for the millions of Americans who find themselves without a paycheck thanks to the coronavirus outbreak.

If you're worried about making your mortgage bill, you should call your lender and explain your circumstances, said Nick Simpson, a spokesman for the Consumer Bankers Association.

“Once you do that, there are a variety of options available on a bank-by-bank basis, ranging from grace periods, delaying payments, forbearance and making late payments,” Simpson said.

Full Story: [CNBC](#) (3/31)

Bank Regulators Urge Small-Dollar Lending in Covid-19 Crisis (1)

Banks are encouraged to offer open-ended lines of credit, closed-end installment loans, or “appropriately sized” single-payment loans, five regulators said in a two-page guidance document released Thursday.

“Previous guidance issued by regulators years ago cut off banks’ ability to offer customers short-term liquidity,” said Richard Hunt, the president and chief executive of the Consumer Bankers Association.

Full Story: [Bloomberg Law](#) (3/26)

Regulators urge banks and credit unions to consider offering small-dollar loans – consumer advocates call it a ‘terrible idea’

Regulators are pushing for banks, credit unions and savings associations to provide consumers and small businesses with small-dollar loans to help offset the financial burden caused by the coronavirus national emergency. But consumer advocates say these loans could “trap people in a cycle of repeat re-borrowing and crushing debt.”

Consumer Bankers Association President and CEO Richard Hunt noted in a statement that previous guidance from regulators “cut off banks’ ability to offer customers short-term liquidity.” “The flexibility regulators have given, combined with their statement today, will help banks more readily adapt to meet consumer demands,” Hunt said. A spokesman for the Consumer Bankers Association added that small-dollar loans would be subject to the same regulations as other bank products.

Full Story: [MarketWatch](#) (3/26)

Outside the Beltway coverage:

Lenders question Friday rollout of \$349B small business coronavirus relief program

The \$349 billion Paycheck Protection Program is slated to launch today, but banks tapped to disperse the emergency federal small business loans told The Washington Post they are skeptical the plan is rollout-ready.

“Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient as banks move heaven and earth to get a system in place and running to help America’s small businesses and the millions of men and women who work at them,” Richard Hunt, president and chief executive officer of the Consumer Bankers Association, said in a statement.

Full Story: [Fox13 Memphis](#) (4/3)

Coronavirus stimulus: Banks say they are waiting on guidelines for small business loans

Banks are asking for more guidance from the U.S. Treasury as they get ready for thousands of businesses to tap into the government’s \$349 billion small business loan stimulus plan. As the Consumer Bankers Association noted, the Small Business Administration usually makes \$20 billion in loans a year, while this program calls for \$349 billion in two months. Consumer Bankers Association President and CEO Richard Hunt said banks have been “readily working around the clock to support their customers since this pandemic started.”

“We know Americans are struggling both physically and financially and are eager to ensure assistance funds authorized by Congress go to small businesses and their employees as quickly as possible,” Hunt said. “Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient as banks move heaven and earth to get a system in place and running to help America’s small businesses and the millions of men and women who work at them.”

Full Story: [AL.com Alabama](#) (4/3)

How N.J. small businesses hurt by coronavirus can now get help from stimulus bill

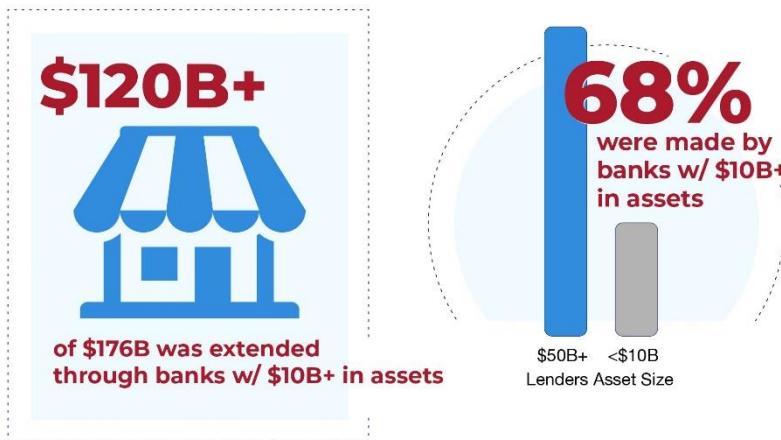
New Jersey small-business owners hurt by the coronavirus can apply for federal and state assistance beginning Friday. The government help includes grants and low-interest loans to help the businesses pay their employees as well rent and utilities.

“Having just received guidance outlining how to implement a \$349 billion program literally hours before it starts, we would ask for everyone to be patient as banks move heaven and earth to get a system in place and running to help America’s small businesses and the millions of men and women who work at them.” said Richard Hunt, president and chief executive of the Consumer Bankers Association.

Full Story: [NJ.com True Jersey](#) (4/3)

Graphics & Tweets

ROUND 2 PPP Loans **CBA** CONSUMER BANKERS ASSOCIATION



Based on SBA approvals through 5/1/2020

consumerbankers.com

CBA **Consumer Bankers Association** @ConsumerBankers · May 5
 1/ #PPP Stat: Banks with more than \$10 billion in assets funded more than two-thirds of ALL #PPPLoans in the second round. Thanks to all of CBA's members from the largest to the smallest! @Chase @BankofAmerica @WellsFargo @Citi @usbank @TruistNews @CapitalOne @PNCBank @TDBank_US

CBA **Consumer Bankers Association** @ConsumerBankers · May 3
 Key stats from @SBAgov #PPPLoan round two report:

- 69% dollars came from \$10B+
- 63% units came from \$10B+
- 53% dollars came from \$50B+

#SmallBusinesses rely on big banks!

CBA **Consumer Bankers Association** @ConsumerBankers · May 1
 The nation's banks made more than TWO DECADES WORTH of @SBAgov #PPPLoans in just a few weeks. Our banks mobilized to successfully implement this program for millions of #SmallBusinesses. Many more loans to go!

Consumer Bankers Association @ConsumerBankers · Apr 29
✉ READ: CBA, other trades wrote @SBAgov @SBAJovita to share concerns regarding the #PPPLoan submission process & #ETLAN accessibility. Lenders of ALL SIZES are frustrated with the pace their #SmallBiz applications are being processed.

Full letter → bit.ly/2yUT0zs

Consumer Bankers Association @ConsumerBankers · Apr 28
Bankers are sitting on hundreds of thousands of backlogged #PPPLoan applications & continue to get timed out of the overloaded #ETLAN portal. Our banks are eager to get money flowing into the hands of #SmallBusinesses! #PaycheckProtectionProgram


Richard Hunt @cajunbanker · May 3
68 percent of all loans done by banks over \$10 billion in assets. Great job done by all banks @SBAJovita @SBAgov

Jovita Carranza, SBA @SBAJovita · May 3
View the full #PaycheckProtectionProgram Round Two data released [▶ sba.gov/document/repor...](https://sba.gov/document/repor...)
[Show this thread](#)


1


Richard Hunt @cajunbanker · May 4
Astonishing assistance! Just goes to show you how small businesses across the land rely on larger banks in their time of need. I wonder if their number in this round will surpass all the \$1B and less banks combined number


Zachary Warmbrodt @Zachary · May 4
Bank of America released a breakdown of its PPP loans. More than 265,000 loan approvals. A little more than half of those have disbursed money into borrowers' accounts so far — about \$13 billion. The bank is still taking applications
[Show this thread](#)


 **Richard Hunt** @cajunbanker · May 3
Proud how @ConsumerBankers membership led the charge in funding America's small businesses through their difficult times. And will continue to serve!

 **Jovita Carranza, SBA** @SBAJovita · May 3
The #PaycheckProtectionProgram is providing critical support to millions of small businesses and tens of millions of hardworking Americans. Since Round Two began, @SBAgov has processed 2.2 million PPP loans.
[Show this thread](#)

 **Richard Hunt** @cajunbanker · May 3
Over half of loans (dollars) going to America's small businesses came from banks over \$50 billion. Great job helping America.

 **Jovita Carranza, SBA** @SBAJovita · May 3
View the full #PaycheckProtectionProgram Round Two data released sba.gov/document/repor... 
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