



# Managing & Maximizing Your Cash Through The Pandemic

WITH GENE MARKS

Below are a list of Questions and Answers that we were not able to address during the live webinar:

Few days ago, I finally was able to talk to somebody from SBA and said my EIDL application since March 23 was declined, but we got 7,000 early for our 7 employees. Any other lender you can recommend? Also I would like to take this opportunity to thank Mr. Gene Marks by mentioning the online lenders because we were approved after 24 hours and got the funds after 4 days. We originally applied to the big bank where we do business for 12 years and applied since April 3 and after asking documents thru email, we never heard from them until now. We are a small dental office, still waiting for our PPE so we can see patients and have to invest in new equipments and more PPEs and unsure what's next. Where can we apply for a loan to help our business?

**Answer:** You should apply for an economic injury disaster loan on [www.sba.gov](http://www.sba.gov) also check your state and city website for potential grants/loans.

I am in the Travel business so I do not expect any monies coming into the business until late fall at best. How do I handle to PPP monies?

**Answer:** Best bet is to apply for unemployment.

I'm seeing a big struggle with gyms - specifically competitive cheer and dance. But, are having terrible luck receiving any assistance.

**Answer:** Apply for a paycheck protection loan on [kabbage.com](http://kabbage.com) or [ondeck.com](http://ondeck.com).

Regarding the unemployment benefits and employees wanting to stay on unemployment compensation as opposed to working because they make more money that way - can we, as employers, insist that they stay on the payroll. I thought that the government said we cannot insist employees to work during COVID-19 if they don't want to.

**Answer:** You can't insist. If you terminate they can get UI. If you don't and they choose to quit they wouldn't be eligible for UI.

Originally we had understood that employer portion of payroll taxes was a forgivable expense with the PPP loan. Now I have read that only employer's state portion is forgivable?? Do you know? If federal portion is not forgiven, does that include social security?

**Answer:** Federal employer taxes are not forgivable. The rules changed - only state.

I am a small company, I am the only employee, so can I still apply for both these loans?

**Answer:** Yes, but probably better to apply for unemployment with your state.

The PPP requires you to maintain your headcount - what happens if an employee decides to quit/retire in the middle of this? How long do we have to fill his position?

**Answer:** New IRS rules say that if you document that the employee left and you were unable to fill in the position you could get that waived.

Does the 8 weeks' time frame that the PPP loan covers begin when the loan funds are received or does it cover a set time frame?

**Answer:** When loan funds are received.

For PPP what if my payroll falls just outside the 8 weeks?

**Answer:** You can try and negotiate this with your lender.

Are these loans for investors of multifamily properties?

**Answer:** Nothing specifically but the economic injury disaster loans on [sba.gov](http://sba.gov) will cover you.

I have a residential cleaning business, sanitizing, cleaning, and disinfecting, business - has little to no income for me at the moment. What would you recommend to improve my business and bring more traffic to my business?

**Answer:** Financially, the best strategy is to apply for unemployment with your state.

Additionally, we at Thryv would like to add: For your business management, we recommend that you communicate to your current client base how important the service is you provide at this time and how you can still come in to their house while keeping your employees and your clients safe at the same time. Consider a CRM tool to help you send emails. Communicate via social platforms with detailed COVID-19 safety procedures.