



# SBA FREE ASSISTANCE GUIDE

OneFin Capital, a company founded in 2020, a dynamic financial services company committed to empowering businesses by providing comprehensive financial solutions tailored to their unique needs. At the heart of our mission is the unwavering dedication to fostering growth and financial stability, epitomized by our Free Small Business Administration (SBA) Assistance Program and our comprehensive SBA assistance guide.

Our Free SBA Guide stands as a testament to our dedication to supporting businesses in navigating the complex financial landscape. We understand the challenges that businesses face when seeking SBA loans or assistance, and our guide is meticulously designed to offer guidance and support throughout this crucial process. Whether it's understanding eligibility criteria, completing paperwork, or optimizing the application.

Complementing this program is OneFin's streamlined SBA application process—designed to make securing funding easier and faster. Apply through OneFin to take advantage of expert guidance, a simplified experience, and dedicated support every step of the way.

***"Unlock Your  
Business Potential  
with OneFin's Free  
SBA Guide"***

---

***Your Gateway to  
Financial Growth  
and Success!"***

---

***Empowering  
Entrepreneurs,  
Fostering Success***

***Helps you achieve  
success in your  
business journey!***

Copyright: © 2023 OneFin.

Contents

**Introduction** .....3

**What’s an SBA (7) Loan:**.....3

**Evaluate Your Eligibility:** .....4

What can a small business use funds on? Eligible SBA 7(a) use of funds:.....4

There are several common ineligible uses of proceeds for this program. ....4

The following firms and sectors are not permitted: .....4

**Personal Information**.....5

**Business Information Section**.....6

**Prepare Your Documentation:**.....7

Business Financial Statements .....7

Personal Financial Statements.....7

Income Tax Returns: .....7

Business Legal Documents: .....7

Business Debt Schedule: .....7

Ownership and Affiliation Documents:.....7

Personal Identification: .....8

Business Lease: .....8

Bank Statements: .....8

**Legal Documentation** .....9

**Financial Documentation**.....10

**Submission and Review** .....11

*Next steps:* .....12

Appendix A: .....13

## ***Introduction***

Welcome to our comprehensive and detailed SBA Loan Application Guide, an invaluable tool carefully crafted to assist and guide you through the intricate and often daunting process of applying for an SBA loan. Recognizing the significance of this financial step for your business, we have structured this guide into indispensable sections, each offering a wealth of information and guidance.

We will provide an in-depth exploration of the essential information and documents you need to gather and organize. This involves a thorough understanding and compilation of your personal details, a comprehensive overview of your business, including its history, structure, and future goals, specifics regarding the applicant or applicants involved, detailed information regarding the intended loan, a comprehensive view of your financial health and stability, and a meticulous collection of tax-related data. We will guide you on how to effectively compile and present this information, laying a strong foundation for a successful loan application.

## ***What's an SBA (7) Loan:***

An SBA (7) loan, backed by the U.S. Small Business Administration (SBA), is a financing option designed to support small businesses that may not qualify for traditional loans due to their size or risk profile. The "7" in SBA (7) refers to the specific section of the Small Business Act under which these loans are authorized. These loans are not provided directly by the SBA but are offered by approved lenders, including banks and credit unions. What sets SBA (7) loans apart is the SBA's guarantee, which mitigates risk for lenders and encourages them to provide financing to small businesses with favorable terms, such as lower down payments and longer repayment periods. These loans can be used for various business needs, including working capital, purchasing equipment, real estate acquisition, or even refinancing existing debt, making them a versatile financial tool for small business growth and stability.

## Evaluate Your Eligibility:

Review the eligibility criteria for SBA 7(a) loans, which typically include factors such as being a small business, operating for profit, and having a good credit history.

- *Minimum 2 years in business*
- *U.S. based business owned by a citizen or lawful permanent.*
- *Resident who is at least 21 years old FICO of 680 or higher*
- *Own at over 50% of the business.*
- *No outstanding tax liens*
- *No bankruptcies or foreclosures in the past 4 years*
- *No recent charge-offs or settlements Current on government-related loans*
- *References (Such as trade references, or vendors)*

## What can a small business use funds on? Eligible SBA 7(a) use of funds:

- General working capital
- Purchasing inventory
- Hiring employees
- Marketing
- Expanding operation
- And more ....

## There are several common ineligible uses of proceeds for this program.

- Start-up financing
- House-flipping or real estate development
- Refinancing personal debt
- Construction or remodeling
- Business acquisition
- Floorplan financing
- Delinquent tax payment

## The following firms and sectors are not permitted:

- Agriculture or farming
- Lobbying activity or political activity
- Bail bonds
- Mining
- Private clubs
- Cannabis industry
- Mortgage servicing
- Real estate development
- Gambling Oil
- Wildcatting
- Religious teaching
- Lending
- Oil exploration
- Residential buildings
- Life insurance
- Pawn shop or vape shops

## Personal Information

The personal information section of the SBA loan application requires you to provide important details about yourself. Here is the required information:

- **Full Name:**

Full legal name, including your first name, middle name (if applicable), and last name.

- **Date of Birth:**

Date of birth in the format of MM/DD/YYYY.

- **Social Security Number (SSN):**

SSN, which is used for identification and verification purposes.

- **Home Address:**

Current residential address, including the street address, city, state, and ZIP code.

- **Phone Number:**

Enter a valid phone number where you can be reached.

- **Email Address:**

Email address that you regularly use for communication.

- **Citizenship Status:**

Citizenship status, such as U.S. Citizen, Permanent Resident, or Non-Resident.

- **Marital Status:**

Marital status, such as Single, Married, Divorced, or Widowed.

- **Number of Dependents:**

Number of dependents, including children or other individuals who rely on your financial support.

## Next Steps

To complete the personal information section:

1. Gather all necessary documents, such as your identification proof, social security card, and proof of address.
2. Ensure the information you provide is correct and matches the supporting documents.
3. Enter the required details accurately in the corresponding fields of the online application form.
4. Double-check all the information before submitting the application.

\*\*It is important to provide accurate and up-to-date information in the personal information section to ensure the smooth processing of your SBA loan application.

## Business Information Section

The business information section requires you to provide details about your business. Please ensure accurate and complete information for a smooth application process. The required fields in this section are as follows:

| Field  | Description   |
|--|---|
| Business Legal Name                          | The legal name of your business as registered with the appropriate authorities.             |
| Doing Business As (DBA) Name (if applicable) | If your business operates under a name different from the legal name, provide the DBA name. |
| Tax Identification Number (TIN)              | TIN or Employer Identification Number (EIN) assigned to your business by the IRS.           |
| Business Address                             | The physical address of your business, including street address, city, state, and ZIP code. |
| Business Phone Number                        | Primary contact phone number for your business.   |
| Email Address                                | A valid email address for communication regarding your loan application.                    |
| Industry Type                                | The industry or sector that best represents your business.                                  |
| Business Start Date                          | The date when your business started its operations.   |
| Business Structure                           | The legal structure of your business (e.g., sole proprietorship, partnership, corporation). |
| Number of Employees                          | The total number of employees currently working in your business.                           |
| Annual Revenue                               | The annual revenue or income generated by your business.                                    |

### Next Steps

Now that you understand the requirements for the business information section of the SBA loan application, you can proceed with gathering all the supporting documentation. Ensure the information you provide is accurate and up to date, as any inconsistencies may delay the application process.

## ***Prepare Your Documentation:***

Identify and gather the necessary documents, such as financial statements, tax returns, business plan, and collateral information.

When applying for an SBA loan, the specific documentation required can vary based on the lender and the type of SBA loan. However, here's a comprehensive list of common documentation needed for an SBA loan application:

### **Business Financial Statements**

- Profit and loss (P&L) statement for the past three years.
- Current balance sheet.
- Projected financials.

### **Personal Financial Statements**

- Personal financial statement for each business owner, showing assets, liabilities, and net worth.

### **Income Tax Returns:**

- Business tax returns for the past 2 years.
- Personal tax returns for each business owner for the past 2 years.

When applying for an SBA loan, several tax forms are typically required to assess the financial health and compliance of the business. Here are the common tax forms needed for an SBA loan application, please check Appendix A for required tax returns based on your business type.

These tax forms provide crucial financial information about the business and its owners, aiding in the evaluation of creditworthiness and repayment capacity when applying for an SBA loan. It's important to work closely with your lender to ensure you provide all necessary tax documentation for a successful loan application.

### **Business Legal Documents:**

- Business licenses and registrations.
- Articles of incorporation.
- Contracts with third parties (if applicable).

### **Business Debt Schedule:**

- Detailed schedule of all existing business debts.

### **Ownership and Affiliation Documents:**

- Names and addresses of all subsidiaries and affiliates.

- Business ownership and affiliations history.

## Personal Identification:

- Copies of driver's licenses or other forms of identification for each business owner.

## Business Lease:

- Copy of the lease for the business location.

## Bank Statements:

- Business bank statements for the past six months.

## Next Steps

1. Gather all relevant business financial statements and projections.
2. Collect personal financial statements and identification for all owners.
3. Compile business and personal tax returns (past 2 years).
4. Organize business legal documents, including licenses and incorporation papers.
5. Prepare a detailed business debt schedule.
6. Document ownership structure and any affiliations.
7. Include a copy of the current business lease, if applicable.

Having these documents ready will ensure a smooth transition to the legal documentation phase.



## Legal Documentation

The legal documentation section of the SBA loan application requires you to provide certain legal documents related to your business. These documents are essential to verify the legal status and compliance of your business. The required legal documents may include, but are not limited to:

- Business licenses and permits.
- Articles of incorporation or organization.
- Bylaws or operating agreement.
- Business tax returns (typically for the past two years).
- Financial statements, including profit and loss statements and balance sheets.
- Bank statements.
- Commercial lease agreement (if applicable).
- Franchise agreements (if applicable).
- Contracts or agreements with suppliers, vendors, or customers.

### Next Steps

Ensure you have the necessary legal documents ready and organized before starting the application process. Take the following steps to proceed with the legal documentation section:

1. Gather all the required legal documents listed above.
2. Ensure the documents are up-to-date, accurate, and reflect the current state of your business.
3. Make electronic or physical copies of the documents for submission.
4. Double-check that all documents are uploaded or submitted successfully.

## Financial Documentation

The financial documentation section of the SBA loan application requires you to provide specific financial information about your business. These documents are crucial for evaluating the financial health and viability of your business. The required financial documents may include, but are not limited to:

- Business tax returns (typically for the past two to three years)
- Personal tax returns (for each business owner)
- Income statements (profit and loss statements) for the past two to three years
- Balance sheets for the past two to three years
- Cash flow statements for the past two to three years
- Bank statements (business and personal)
- Business credit reports
- Accounts receivable and payable aging reports
- Financial projections for the next few years
- Other relevant financial statements or documents

### Next Steps

To proceed with the financial documentation section of the SBA loan application, follow these steps:

1. Gather all the required financial documents listed above.
2. Ensure the documents are complete, accurate, and up to date.
3. Organize the documents in a logical order and label them appropriately.
4. Create electronic or physical copies of the documents for submission.
5. Double-check that all documents are uploaded or submitted successfully.

# Submission and Review

Congratulations! You've completed reading all the necessary sections of the SBA loan application. Now, it's time to review. Follow the steps below:

1. ***Review:***

Before submitting, carefully review all the information you provided to ensure accuracy and completeness. Make any necessary revisions or corrections.

2. ***Supporting documents:***

Have all supporting documents handy, including financial statements, legal documents, and any other requested information. Ensure that the documents are clear, legible, and properly labeled.

3. ***Submit your application:***

Once you are confident that all the requirements are start your application.

4. ***Confirmation and tracking:***

After submission, you will receive a confirmation message acknowledging receipt of your application. Keep a record of this confirmation for your reference.

5. ***Application review:***

Your application will undergo a thorough review process by the lender or SBA representative. This review may involve verifying the information provided, conducting credit checks, and assessing the financial viability of your business.

6. ***Follow-up communication:***

Throughout the review process, be prepared to respond to any additional requests for information or clarification from the lender. Promptly provide any requested documents or details to avoid delays.

7. ***Loan decision:***

Once the review is complete, you will receive a loan decision from the lender. This decision may include approval, denial, or a request for further information. Review the decision carefully and proceed accordingly.

\*\*These documents are crucial in assessing your financial health and ensuring a thorough evaluation of your SBA loan application.

## Next steps:

### 1. *Wait for Approval:*

We will review your application and supporting documentation. We may request additional information during the evaluation process.

### 2. *Receive Loan Offer:*

If approved, the lender will present you with a loan offer outlining the loan amount, interest rate, repayment terms, and any applicable fees.

### 3. *Accept the Loan:*

You will review the loan offer carefully, understand the terms, and formally accept the loan agreement.

### 4. *Complete Closing Process:*

We will help you work with the lender to fulfill any remaining requirements, such as providing additional documents or collateral, and complete the closing process.

### 5. *Receive Loan Disbursement:*

Once the closing process is complete, the lender will disburse the funds to your designated account. Use the funds as planned for your business.

### 6. *Loan Repayment:*

Follow the repayment schedule outlined in the loan agreement, making timely payments to repay the loan amount, including principal and interest, over the agreed-upon term.

## Appendix A:

Accepted Tax forms include:

Business Tax Returns (Form 1120 or 1065)

- Form 1120: Used for C-corporations.
- Form 1065: Used for partnerships and LLCs taxed as partnerships.

Personal Tax Returns (Form 1040)

- Form 1040: For each owner with a significant stake in the business.

Schedule C (Form 1040)

- Required for sole proprietors and single-member LLCs.

Form 4506-T (Request for Transcript of Tax Return)

- This form allows the lender to request tax transcripts directly from the IRS.

Form 8821 (Tax Information Authorization)

- Provides authorization to disclose tax information to third parties, including the lender.

Form 941 (Employer's Quarterly Federal Tax Return)

- Details payroll tax information.

Form 940 (Employer's Annual Federal Unemployment Tax Return)

- Reports annual Federal Unemployment Tax Act (FUTA) tax.

Form 1099 Series

- For contractors and freelancers, various 1099 forms may be required.

Form W-2 (Wage and Tax Statement)

- Provides wage and salary information for employees.

State and Local Tax Forms

- Depending on the state, additional state and local tax forms may be required.

Form 4506-C (Short Form Request for Individual Tax Return Transcript)

- An alternative to Form 4506-T, used to request individual tax return transcripts.

Copyright: © 2023 OneFin Capital. All rights reserved.

*This guide, "Demystifying SBA Loans: Your Comprehensive Path to Financial Growth," is copyrighted and protected under the law. No part of this guide may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. For permission requests, write to the publisher at the address below.*

Your compliance with copyright laws is appreciated and vital in ensuring the protection of intellectual property rights.