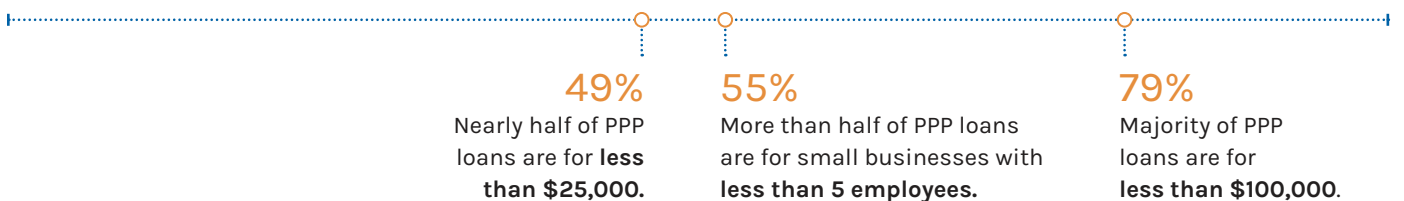


# :: Forum Firms Deliver Relief to Main Street through PPP



Small businesses and their employees have been hard hit by the economic challenges brought on by COVID-19. During Q1 2020, Forum members increased their lending roughly \$272 billion (more than 15%) to businesses of all sizes, including those on Main Street, and are actively participating in the Small Business Administration's Paycheck Protection Program (PPP).

**\$70 billion** The amount lent to small businesses through more than 773,000 PPP loans made or approved by Forum banks.



Forum members have committed to devoting all proceeds from PPP to support small businesses, communities, and nonprofits. Some examples of their work include:



**327,000+** small businesses supported through PPP, representing nearly \$26 billion in needed relief.

Bank of America's PPP loans:

- 99%** companies with fewer than 100 employees
- 86%** are for less than \$100,000
- 22%** support low-to-moderate income (LMI) neighborhoods



Citibank's PPP loans:

- 64%** went to businesses with less than 5 employees
- 80%** went to businesses with less than 10 employees
- 86%** went to the services sector, which accounts for 8 out of every 10 U.S. jobs.



**\$30+ B** in PPP loans

**250,000** businesses & 3 million jobs supported

*"I did not apply initially because my father and brother were in the hospital with the Coronavirus, battling for their lives. Chase not only helped me every step of the way with the application process, but did so at any time of the day or night. This loan will be able to put us back on the market and provide relief for our 60 employees and their families."*

CUSTOMER, PAULA VARGAS, PROPRIETOR OF FAMILY-OWNED EL COYOTE RESTAURANT:



**226,000** PPP applications submitted to SBA, with SBA guarantees received for **168,000** applications, totaling **\$10.2 B** in relief.

**More than half** of loans \$25,000 or less

**80%** of those are for companies with less than 10 employees

[fsforum.com](http://fsforum.com)

The Financial Services Forum is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States.