

:: Big Banks Are Supporting Small Businesses Across The Country



Forum members are committed to delivering help to small businesses in need. Last year, Forum members facilitated **\$69 billion** in PPP loans to **848,696 small businesses** across the country.

35%

of PPP loans were made in **majority minority communities.**

54%

of Forum member PPP loans were **less than \$25,000.**

85%

of Forum member PPP loans were for **less than \$100,000.**

91%

of Forum member PPP loans were made to small businesses with **20 employees or less.**

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



A PPP loan from Citi helped the Maryland Youth Ballet in Silver Spring retain teaching staff and find a way to **teach students safely and retain employees.** The students range in age from 2 to 19. Years old. **"If we hadn't been able to receive this PPP loan, we wouldn't be able to keep dancing,"** Principal Deidre Byrne says.

citibank

The majority of Citi's PPP loans went to small businesses in the service sector.

15,000+ Bank of America employees helped small businesses access PPP.

BANK OF AMERICA

A PPP loan helped dentist Dr. Nikki Trombetta of Marana, Ariz., adjust to new social distancing policies and keep the team at her one-year-old, all-female practice employed. **"It was pretty clear we were going to need outside financial support if we wanted to remain operational,"** Dr. Trombetta says.

PPP loans from JPMorgan have supported **3 million** workers at small businesses.

JPMorganChase

"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

When the pandemic forced schools to close, GES International Education based in Sunnyvale, Calif., canceled its 2020 summer camps, leaving its owner, Jenny Li, to **worry about her business and her staff.** "It was really bad – almost no business at all," she said. **A PPP loan from Wells Fargo helped Li shift online, helping students who want to learn more while coping with remote learning.**



The majority of Wells Fargo's loans went to businesses with 10 or fewer employees.

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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.