



Dear Members,

The Loan Source team is actively processing nearly 60% of all submitted applications, and 80% of applications have been assigned to a member of the verification team. In reviewing these applications, there are **two common mistakes** that are causing significant delays in submitting these forms to the SBA.

Missing Documentation

The Loan Source outlines the specific documents required from borrowers within the application and through individual follow up. Despite these prompts, more than half of all borrowers are missing supporting documents.

Please review the following files if they are included in your employer-provided benefits:

- Health insurance support documentation
- Retirement plan support documentation
- Other eligible payroll supporting documents

If you have already submitted your application without this information, please gather these documents. As soon as you are contacted by The Loan Source, you should quickly supply these files to expedite the verifier's review process.

A full list of required documentation can be found [here](#).

Inconsistent Application Information

To expedite the SBA's acceptance of round 2 applications, you should enter your second draw loan application information identically to your first draw application. This includes:

- EIN number format (with or without dash)
- Owner information
- Order of appearance
- SSN number format (with or without dash)
- Ownership percentages

As a reminder, please note that application mistakes will cause delays.

We appreciate your support as your applications are being processed and submitted to the SBA.