

# SBA READINESS CHECKLIST™

Organize your questions and documents before speaking with a lender.

FREE CEO RESOURCE

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# SBA READINESS CHECKLIST

SBA-backed financing is not one single loan with one single approval standard. Participating lenders and intermediaries can have their own process and underwriting expectations within program rules. I would go into the conversation with organized documents and specific questions instead of assuming the SBA label tells you everything.

## PROGRAM OVERVIEW

Common SBA programs include 7(a), 504 and Microloan programs. They serve different purposes and use different structures. Confirm current program rules and lender requirements before relying on a checklist alone.

## BUSINESS & OWNER

- ☐ Business entity and ownership information are current.
- ☐ Business operates for a legitimate business purpose.
- ☐ Owners are prepared to provide required personal information.
- ☐ Industry eligibility has been researched.
- ☐ Business location and operating history are documented.

## FINANCIAL READINESS

- ☐ Business tax returns are organized when required.
- ☐ Personal tax returns are organized when required.
- ☐ P&L; and balance sheet are current.
- ☐ Business debt schedule is current.
- ☐ Bank statements are organized.
- ☐ Cash flow can support the proposed payment based on realistic assumptions.

## LOAN REQUEST

- ☐ Exact amount requested is defined.
- ☐ Use of proceeds is eligible for the target product.
- ☐ Quotes or purchase agreements are available when relevant.
- ☐ Business plan or projections are prepared when required.
- ☐ Collateral or equity-injection requirements have been discussed when applicable.

## QUESTIONS TO ASK AN SBA LENDER

These questions are meant to expose fit before you spend days collecting documents for the wrong product.

- ☐ Which SBA product best fits my intended use of proceeds?
- ☐ What are your minimum time-in-business and cash-flow expectations?
- ☐ Which documents do you require at prequalification versus full application?
- ☐ Will collateral or an equity injection be required?
- ☐ What fees and closing costs should I expect?

[ ] What is the expected process and timeline?

[ ] Which factors are most likely to prevent approval for my profile?

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