



News Release

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Contact: Dennis Byrne (202) 205-6567
Internet Address: <http://www.sba.gov/news>

SBA's Patriot Express Loan Initiative Delivers Nearly \$500 Million to 6,000 Vets and Military Community

WASHINGTON – In just three years' time, the U.S. Small Business Administration's Patriot Express Pilot Loan Initiative has supported nearly \$500 million in Patriot Express loans to small businesses owned and operated by veterans, reservists and their spouses.

Patriot Express Loans, which can be used to start or expand a small business, increased over the past two years due in part to the American Recovery and Reinvestment Act, which raised loan guarantees to 90 percent, and temporarily eliminated fees for borrowers on all SBA loans. To date more than 6,000 loans have been made.

Patriot Express was launched June 28, 2007, to expand upon the nearly \$1 billion in loans SBA guarantees annually for veteran-owned businesses. SBA also offers counseling assistance and procurement support each year to more than 200,000 veterans, service-disabled veterans, reservists, and members of the National Guard.

"America's veterans have the leadership skills and experience to become successful entrepreneurs and small business owners," SBA Administrator Karen Mills said. "As we celebrate Independence Day, we renew our commitment to more than 26 million veterans and service members across the country, including the thousands returning from Iraq and Afghanistan. The Patriot Express initiative, in conjunction with other SBA programs, puts more capital and more tools in the hands of veterans as they grow their businesses and create the jobs America needs."

Patriot Express is a streamlined loan product based on the agency's highly successful SBA Express Program, but with an enhanced guaranty and interest rate. Patriot Express loans are offered by SBA's network of participating lenders nationwide and features one of SBA's fastest turnaround times for loan approvals. Patriot Express loans are available for up to \$500,000.

The Patriot Express loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory, or business-occupied real-estate purchases. Local SBA district offices can provide lists of Patriot Express lenders in their areas. Details on the initiative can be found at www.sba.gov/patriotexpress.

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Patriot Express is available to military community members including veterans, service-disabled veterans, active-duty service members participating in the military's Transition Assistance Program, Reservists and National Guard members, current spouses of any of the above, and the widowed spouse of a service member or veteran who died during service, or of a service-connected disability. The average loan amount is almost \$82,000. Nearly 15 percent of those loans have gone to military spouses. After a loan application is approved by a commercial lender, it is submitted to SBA for approval. Most applications are approved by SBA within 24 hours.

Additionally, SBA has entered an agreement with six major universities to expand and deliver entrepreneurship training for service-disabled veterans of the wars in Iraq and Afghanistan in a program called Entrepreneurship Bootcamp for Veterans with Disabilities (EBV). For more information go to www.whitman.syr.edu/ebv.

SBA also offers business counseling through veterans' business development officers in district offices in every state and territory to provide access to SBA's range of programs and services. SBA recently expanded the Veterans Business Outreach Centers to 16 locations. They can be located at http://www.sba.gov/aboutsba/sbaprograms/ovbd/OVBD_VBOP.html.

In addition to district offices, SBA's resource partners SCORE, Counselors to America's Small Business, an expanded Small Business Development Center program for veterans, and Women's Business Centers, provide local and online assistance with writing a business plan, financing options to start or grow your business, managing the business, expanding the business and selling goods and services to the government. The agency, along with other federal agencies, recently entered a joint agreement to help Native American/Alaska Native Veteran-owned businesses with an entrepreneurship education program at The Tuck School of Business at Dartmouth.

For those who are already small business owners and who expect call-up, the SBA and its resource partners can help with preparing their businesses before deployment, managing their businesses, selling goods and services to the government, obtaining other SBA financing and financial assistance, and obtaining loans for economic injury – Military Reserve Economic Injury Disaster Loans (MREIDL). Loans of up to \$2 million are available for small businesses sustaining economic injury because an owner or essential employee has been called to active duty as a military reservist.

The SBA and its Office of Veterans Business Development (OVBD) provides comprehensive assistance, outreach, and support to veterans. Each year SBA helps more than 200,000 veterans, service-disabled veterans, and reservists. To learn more about additional opportunities for veterans available through the SBA, please visit the website at www.sba.gov/vets.

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