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| **PRESS RELEASE** | Contact: Julie Linder |
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**Together Credit Union Opens Portal for Next Round of PPP Loan Applications***Financial Institutions to Issue the Government-Backed Relief Loans*

**Saint Louis, MO–** The U.S. Small Business Administration (SBA), in consultation with the Treasury Department, has reopened the Paycheck Protection Program (PPP) for first-time borrowers and second-draw borrowers who meet certain eligibility criteria.

Today, Together Credit Union, a SBA preferred lender, reopened its [online application system](https://ppp.togethercu.org/AppSite/default) to assist new and current business members with their PPP loan applications for the government-backed relief.

“To accelerate the PPP application process, we introduced a robotic process automation system to improve operational efficiencies,” said Paul Sheahan, Vice President of Business Services at Together Credit Union. “Last year, 300 of our business members received PPP loans, and of these more than 25% were awarded to woman- and minority-owned businesses.”

In 2020, the SBA launched the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security (CARES) Act to help keep workers employed during the COVID-19 health crisis. Initially, the loans covered payroll costs, interest on mortgages, rent, and utilities. The newest round of PPP loans, part of an overall COVID-19 economic stimulus package called the Economic Aid Act, will further help job retention by including operations expenditures, property damage costs, supplier costs, and worker protection expenditures.

The Economic Aid Act also repealed a section of the CARES Act, which deducted Economic Injury Disaster Loan amounts from PPP lenders. Under the CARES Act, the SBA anticipated forgiving roughly 70% of PPP loans awarded in 2020. To date, 33% of Together Credit Union’s PPP borrowers have received remittances and the credit union expects an additional 25% to receive remittances by the end of the first quarter of 2021.

For businesses interested in learning more, or applying for, the Paycheck Protection Program, please [click here](https://www.togethercu.org/home/business/) or contact Together Credit Union’s Business Services team at [smallbusinessppprelief@togethercu.org](mailto:smallbusinessppprelief@togethercu.org).

Together Credit Union remains well-prepared and capitalized to ensure business members have the financial resources they need as the public health crisis continues. Together Credit Union opened more than 1,250 new business accounts last year and anticipates significant growth in 2021 as well. To learn more about relief options, including loan deferments and refinancing, commercial real estate loans, or a business line of credit, please [click here.](https://www.togethercu.org/home/contact-us/service-updates/serving-members-safely)

For more information regarding this release, please contact Julie Linder, Public Relations & Events Strategist, by calling (573) 268-0639.

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***ABOUT:*** *For more than 80 years, Together Credit Union has served as a trusted financial partner, empowering more than 136,000 Members nationwide to achieve their goals. As a result, the Credit Union is recognized as a two-time Best-In-State Credit Union by Forbes Magazine and chosen as a 2020 Corporate Philanthropy honoree by both the Credit Union National Association and the St. Louis Business Journal.*

*With more than $2 billion in assets, the Credit Union is an independent financial institution, owned and operated by its membership, chartered by the state of Missouri, and federally insured by the National Credit Union Administration (NCUA). The Credit Union is not a subsidiary of Anheuser-Busch Companies, Inc., or any of its affiliates.*