

COVID-19 UPDATE FOR OUR CUSTOMERS

Thank you to all who have reached out with questions and concerns already.

As promised, we will share valuable information regarding the recent legislation as it becomes available. To that end, please read below what we currently know about the Paycheck Protection Program (PPP) and the Disaster Assistance Loan (EIDL).

Paycheck Protection Program

The CARES Act bill has been signed by the President as you may have read; however, the Small Business Administration (SBA) still has not provided specific procedures regarding the application process. Our understanding at this point is that it will be soon, but please understand any projected date as of this email is a guess.

Currently, we believe that:

1. Some part of the loan could be forgiven
2. You could be eligible to borrow up to 2.5 months' of your total payroll cost
3. The portion of the loan not forgiven will have a maximum rate of 4%
4. The repayment of the unforgiven portion will be amortized up to 10 years (SBA is still writing the rules on this)
5. The loan will be unsecured
6. No personal guarantees will be required
7. The program will be open through June 30, 2020*

**SBA authorized funding will be on a first come basis, as long as the appropriated funding remains available*

The CARES ACT bill covers the above, along with other items related to the PPP loan; however, the bill refers to the SBA working with banks on the process. Again, the final details regarding PPP are not currently available. **We will update you in a timely manner once Stride Bank has guidance from the SBA.**

Disaster Assistance Loan (EIDL)

This loan is a direct loan from the SBA which will not involve your bank. For information related to the Disaster Assistance Loan (EIDL), potential applicants are encouraged to apply on the SBA's website. For more information, visit the SBA's website: www.sba.gov

At Stride Bank, the health and well-being of our customers, associates and communities is our top priority. We understand the concern and uncertainty many are experiencing surrounding the coronavirus (COVID-19) and are devoted to being responsive to your banking needs as the situation evolves.

We strongly encourage you to use Stride Bank's digital tools and other resources for self-service banking and 24/7 account access. For your convenience, you can access your [accounts online](#) or by using the [Stride Bank Mobile app](#). From there, you can make payments, view transactions, check balances, initiate transfers, find an ATM and much more. In most cases, it's easier and faster to manage your account digitally.

If you haven't enrolled in online access, we encourage you to enroll now — it's quick and easy and only takes a few minutes. If you need further assistance, please contact your local branch or call us at (580) 233-3535.

The health and safety of our customers, our associates and our communities is our greatest concern. We will continue to monitor this quickly evolving situation and are here to assist you as needed.

To further protect the health and well-being of our community, our associates have been instructed to refrain from shaking hands with customers at this time, and additional cleaning measures have been implemented at our facilities and all ATM locations.

For additional information about COVID-19, visit the Centers for Disease Control and Prevention at [cdc.gov](https://www.cdc.gov).

Sincerely,
Your Stride Bank team