

The Top Ten Misconceptions about SBA Loans



10. It takes 9 to 10 months to get a loan through the SBA
9. Because the SBA guarantees this loan, the lender doesn't care if it's a good deal
8. The SBA application is over 100 pages
7. You must have a house to qualify and collateral
6. You must have a detailed business plan
5. No bank will do this loan – I already asked
4. SBA loans cannot be used toward leasehold improvements or goodwill
3. Friends told me that SBA would finance 100% and I won't need a down payment
2. My credit score shouldn't matter because this loan will be insured by the government
1. You must be declined by 3 banks in order to apply for an SBA loan