



PAYCHECK PROTECTION PROGRAM FREQUENTLY ASKED QUESTIONS

Last Updated: April 9, 2020

Why isn't CP accepting PPP applications from CP members who have a business account at another financial institution?

We value the trust that our current business members have placed in us by partnering with CP for their business needs. It is important that we recognize those relationships. To this end, it was determined that we would accept applications from current business members first.

Our hope is to be able to extend the PPP loan to our current members who have business accounts with other financial institutions in the coming weeks. We are aware that funds are on a first come, first serve basis, so we are working as quickly as possible.

If we are able to extend this program, we will then open it to members who are transferring their business' operating accounts to CP. Finally, pending availability, we will then open the program to the remainder of our membership with businesses at other institutions.

Why did CP wait until Wednesday the 8th to open the application process?

Once this program was announced, CP immediately reallocated internal resources to increase the number of employees able to assist members with applying for PPP loans. We created a process and provided training to our team to ensure members would receive the best service possible. During this time, we have had to make adjustments as a result of continuous changes in the guidance that we have been given. We will continue to work with the SBA to ensure we are providing the best service with the most up to date information.

We are proud to be one of the limited financial institutions in our community to be able to process PPP loan applications for our members. At this time, CP is responding to member inquiries within 4 business hours.

Why is it going to take up to 2 weeks to process applications?

We are responding to inquiries within 1 business day, and anticipating funding loans within 2 weeks from application. However, CP is required to work with the SBA for loan approval, and due to the volume of applications that the SBA is receiving nation-wide, response times are longer than anticipated. We understand that this program is critical to our members and we are committed to advancing the processes as quickly as possible.

When will CP begin accepting PPP applications from Independent Contractors, Sole Proprietors and DBAs?

CP will begin accepting applications for Independent Contractors, Sole Proprietors and DBAs beginning at 10am on Tuesday, April 14th. Please log into Home Branching at that time for instructions on how to begin the application process.