

# Financial Checklists for Veteran- Owned Businesses



For Starting, Managing and Growing Your Business

*You've sacrificed so much serving your country – and now you're ready to get home and start back to work. But where do you start? The checklists inside will help you transition right back into working for yourself, help you manage your business, and provide guidance on how to grow.*

*The U.S. Small Business Administration (SBA) is a great resource for helping businesses thrive and succeed by creating loan programs that offer features and benefits not necessarily offered with traditional loans. The SBA's Veterans Advantage gives veterans, and those who qualify as veterans, upfront fee waivers and reductions to help them start or grow a business. Many of these loan options are covered in the following checklists. **Now, let's get your business running!***

# Checklist #1: Start Your Business

Get ready for planning, financing and launching (or re-launching) your business.

| TO DO                    | DESCRIPTION   | WHO CAN HELP   |
|--------------------------|---|--|
| <input type="checkbox"/> | Create a business plan, or review and update an existing one.       | Business Banker<br>Business Advisor  |
| <input type="checkbox"/> | Set up legal entity and website.                                    | Business Advisor<br>Attorney   |
| <input type="checkbox"/> | Determine your financial needs.                                     | Business Banker<br>Accountant  |
| <input type="checkbox"/> | Become a verified Veteran-Owned Small Business.                     | <a href="https://www.va.gov/osdbu/verification/">https://www.va.gov/osdbu/verification/</a>  |
| <input type="checkbox"/> | Explore new business loan options.                                  | Business Banker<br><a href="http://www.SBA.gov">www.SBA.gov</a>  |
| <input type="checkbox"/> | Check on loan deferral or interest rate restructuring as necessary. | Business Banker<br>Accountant  |
| <input type="checkbox"/> | Review business credit report and/or your personal credit report.   | <p><b>Business Credit Ratings:</b><br/>Dunn and Bradstreet: <a href="http://www.dnb.com">www.dnb.com</a></p> <p><b>Personal Credit Score*:</b><br/><a href="https://www.AnnualCreditReport.com">https:// www.AnnualCreditReport.com</a></p> <p><i>*Some credit cards offer free credit reports as well. Check your credit card company's website to see if this service is available to you.</i></p> |

## Checklist #2: Manage Your Business

Keep your finances organized and your cash flowing.

| TO DO                    | DESCRIPTION  | WHO CAN HELP  |  |
|--------------------------|--|---|--|
| <input type="checkbox"/> | Keep business and personal finances separate.          | If you haven't already, explore options for separating your business and personal bank accounts, credit cards and lines of credit. Doing so simplifies your financial tracking and tax preparation. It also improves transparency in the event you bring on a business partner or an accounting professional.         | Business Banker<br>Accountant  |
| <input type="checkbox"/> | Manage cash flow effectively.                          | Cash flow is the lifeline of all businesses. How much money is flowing into the business, and how quickly is it going out? This determines how quickly you can pay your bills and employees, and invest in goods and services you need to stay in business.   | Electronic accounting software can help with invoicing, payroll, tax prep and more.<br><br>Online banking and bill pay make it easier to track cash flow on the go.<br><br>Robust online banking tools, such as PNC Cash Flow Insight™, can offer a deeper look into cash flow, with spending analyses, forecasting and document management. |
| <input type="checkbox"/> | Decide if you want to maintain your business, or grow. | Many Veteran-Owned Small Businesses are happy staying, well, small. And that's okay. For those who want to grow, this is the time to determine if you can afford it.<br><br><b>Here's how:</b><br>1. Monitor your cash<br>2. Identify current expenses<br>3. Review profit / loss strategy<br>4. Create a growth plan | Business Banker  |

## Checklist #3: Grow Your Business

You've decided to take your business to a new level. It's going to take money. Here's your financial "to do" list for accessing capital and investments.

| TO DO                    | DESCRIPTION              | WHO CAN HELP  |                 |
|--------------------------|--------------------------|---|-----------------|
| <input type="checkbox"/> | Save, save, save.        | Building up your cash can help you make smaller investments on your own. Healthy savings also demonstrate to potential investors and lenders that you are a good investment.                    | Business Banker |
| <input type="checkbox"/> | Find a preferred lender. | If you don't already have one, work with a preferred lender like PNC Bank. Preferred lenders have extensive knowledge about SBA loans and special offerings for Veteran-Owned Small Businesses. | Business Banker |

# Know Your Loan Options

| LOAN TYPE                | DESCRIPTION   | WHO CAN HELP                           |
|--------------------------|---|--|
| <input type="checkbox"/> | <p><b>SBA 7(a) loans</b></p> <p>For loan amounts up to \$5,000,000.</p> <p>Upfront guaranty fee is 0% on loans less than \$125,000 and for loans \$125,001 or more, the upfront guarantee fee is 50% less for Veteran-Owned Small Businesses.</p> <p>Used for business expansion, acquisition or startup; partner buy-out; permanent working capital; franchise financing; commercial real estate purchases, building renovations, construction and improvements; equipment, inventory or fixtures; and refinance of existing debt.</p> | <p>Business Banker<br/>www.SBA.gov</p> |
| <input type="checkbox"/> | <p><b>SBA Express loans</b></p> <p>For loan amounts up to \$350,000.</p> <p>For all SBA Express loans to Veteran-Owned Small Businesses, the upfront guaranty fee is 0%.</p> <p>Used for business expansion; acquisition or startup; permanent working capital; franchise financing; real estate purchases; equipment or inventory.</p>   | <p>Business Banker<br/>www.SBA.gov</p> |
| <input type="checkbox"/> | <p><b>SBA 504</b></p> <p>Loan amounts up to \$12,500,000 (\$5,000,000 maximum on the SBA portion, or 40% of the total loan).</p> <p>Used for larger projects like commercial real estate purchases, building renovations, heavy equipment and machinery. Can also be used to refinance large fixed-asset conventional debt.</p> <p>Loan amounts represent the SBA 504 portion of the loan (40% of the project); total project loan amounts can exceed \$12,500,000.</p>   | <p>Business Banker<br/>www.SBA.gov</p> |
| <input type="checkbox"/> | <p><b>The Military Reservist Economic Injury Disaster Loan Program (MREIDL)</b></p> <p>Provides loans of up to \$2,000,000 to cover operating costs that can't be met due to the loss of an essential employee called to active duty in the Reserves or National Guard.</p>   | <p>Business Banker<br/>www.SBA.gov</p> |

PNC Business Bankers can look at your broad financial situation – from checking accounts to loan options – and everything beyond, suggesting a series of financial solutions that work for you.

Stop in your nearest branch for more information on managing your business finances and to schedule time with a Business Banker.

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