

DETROIT

NATIVE SUN

Bank of America announces small business down payment grant program



new business owners learn how to start or grow their business. The digital experience offers resources such as business plan templates, partners for critical services and access to Bank of America Small

BANK OF AMERICA

PRNewswire/ -- Bank of America recently announced the launch of a Small Business Down Payment Grant Program to drive business growth and help create generational wealth opportunities for minority and women business owners.

Launching in select markets with plans to expand in 2023, the program will extend credit to historically disadvantaged small business borrowers and provide support to make purchasing commercial real estate more affordable.

"Today, many business owners of diverse backgrounds lack the access to capital and technical assistance needed to qualify for commercial loans, which can help secure transferable assets that build equity across generations," said Jill Calabrese Bain, Small Business Integration and Transformation executive at Bank of America. "We're committed to addressing inequalities in business ownership by providing entrepreneurs with the access to expertise, resources and capital necessary to achieve their financial goals."

The program will be available for eligible women and minority business owners applying for Small Business Administration (SBA) 504 and 7(a) commercial real estate loans. Commercial real estate properties must be based in Opportunity Zones in Atlanta, Chicago, Charlotte, Dallas and Los Angeles, as defined by the U.S. Treasury. Eligible business owners can apply for down payment grants, covering up to 50% of required injection (capped at \$25,000).

Program eligibility requirements also necessitate 51% women or minority business ownership and owner occupancy, and a 5% minimum down payment from the applicant. Additionally, Bank of America small business specialists will team up with local small business-centric non-profit partners to provide financial education services.

Bank of America is committed to helping small business owners in local communities across the country through numerous resources beyond the Small Business Down Payment Grant Program, including:

Secured Credit Offerings: The previously announced Bank of America Secured Business Advantage Credit Line launched last week, offering a credit line from \$1,000 to \$50,000 to business owners. Earlier this year, Bank of America also debuted the Business Advantage Unlimited Cash Rewards Mastercard® Secured credit card as a new tool to help business owners establish, strengthen or rebuild their business credit - all while providing cardholders with the benefits that matter most to their business. The credit line ranges from \$1,000 to \$10,000, earning unlimited 1.5% cash back on all purchases.

Access to Capital Directory: A comprehensive database designed in partnership with Seneca Women to help women and minority entrepreneurs learn more about navigating the capital landscape and identifying potential sources of funding, such as equity, debt and grant capital.

Start a Business Center: A resource for consolidated content to help potential and

Business specialists. Clients can utilize tips and considerations on topics such as writing a business plan, business legal structures, marketing strategy and business financing options.

Small Business Resources: As part of Bank of America's ongoing commitment to support our small business clients and their financial priorities, we continue to broaden our digital educational content. The site features tools, insights, and expert advice to help entrepreneurs run and grow their businesses. The educational hub provides tips and solutions for all aspects of business ownership, covering topics including business strategy, customer relations, financing options, optimizing operations, managing cash flow and more. To learn more about our small business resources, download the Bank of America app or visit bankofamerica.com/smallbusiness.

In related news, Bank of America also announced it is offering a zero down payment, zero closing cost mortgage solution in select markets. The new Community Affordable Loan Solution™ aims to help eligible individuals and families obtain an affordable loan to purchase a home. It is now available to first-time homebuyers purchasing in select Black/African American and/or Hispanic-Latino neighborhoods in Charlotte, Dallas, Detroit, Los Angeles, and Miami. This new program complements the existing \$15 billion Bank of America Community Homeownership Commitment,™ which provides affordable mortgages, grants and educational opportunities with the goal of helping 60,000 low-to-moderate income individuals and families into affordable homes by 2025.

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,000 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 55 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

For more Bank of America news, including dividend announcements and other important information, register for email news alerts.

How to get a handle on overdraft fees

(StatePoint) When your bank account balance is low, life can be stressful. For example, when it's time to pay large expenses that can't wait, like car loan payments or monthly rent, it's all too easy to overdraft a bank account.

In fact, U.S. consumers pay billions of dollars a year in overdraft fees for covering all types of purchases, both large and small.

There is no doubt that overdraft fees serve as a pain point for many consumers, and as the issue of overdraft continues to be discussed and debated, several banks have taken different approaches in response.

Some have taken steps to address overdrafts, mostly by eliminating fees or eliminating the ability to overdraft completely. Alternatively, PNC Bank now offers a solution that provides customers with greater control in these circumstances. Low Cash Mode, a tool that offers transparency and choices to help customers avoid fees by managing low-cash moments or mistimed payments, is a feature available in the PNC Virtual Wallet account through the PNC Bank Mobile app. The feature notifies you when your available balance is near or below zero and gives you at least 24 hours (and often more) to bring a negative balance to at least \$0 through a deposit or funds transfer before incurring a fee. It also gives you the choice of whether to pay or return certain pending checks and electronic payments when your balance is nearing negative territory.

The Value of Overdraft

The ability to choose to overdraft can help consumers avoid bigger repercussions like credit impacts and loss of access to banking that unpaid bills or late payments can cause. Allowing customers to make their critical payments - albeit for a small fee - sometimes makes a difference that helps allow them to stay in the banking system.

For example, if you opt to pay your rent or car payment - and avoid a penalty or a negative impact to your credit score by simply paying an overdraft fee - then the option to overdraft has provided a value.

"Removing the ability to overdraw an account doesn't address the fact that many customers need to pay bills, even during temporary cash shortfalls," says Alex Overstrom, head of Retail Banking at PNC Bank. "The key is that the consumer should be making the decision to incur or avoid fees, not just the bank."

Control Pays Off

This level of control has demonstrated real results. PNC reports that 64% of customers who have a negative-balance event cure their account in time to avoid incurring a fee.

"Sometimes people just need a little more time to cover important expenses," says Overstrom. "And in these moments, they should have choices to make things right."



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