



PRESS RELEASE

For Immediate Release
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USC Credit Union Opens Portal for Next Round of PPP Loan Applications

Non-Profit Credit Union to Offer Government-Backed Relief Loans

Los Angeles, CA – In consultation with the Treasury Department, the U.S. Small Business Administration (SBA) reopened the Paycheck Protection Program (PPP) for first-time borrowers and second-draw borrowers who meet certain eligibility criteria.

Effective January 19, 2021, USC Credit Union, a Community Development Financial Institution (CDFI), began [accepting applications](#) to assist new and current business members with their PPP loan applications for the government-backed relief.

“Whether you are a first-time applicant or a borrower seeking a second draw loan, we understand the urgency and challenges of PPP funding for small business, and we are working hard to facilitate this relief,” said Gary Perez, CEO & President at USC Credit Union. “We are honored to offer USC Credit Union members and potential members this critical relief option. We are committed to keeping small businesses in our communities up and running through this crisis.”

Last year USC Credit Union assisted roughly 400 business owners and their employees with PPP loans, most of which had loan requests under \$50,000. Our program was able to reach the heart of Los Angeles’s small businesses, many of whom have been or are in the process of receiving full loan forgiveness.

In 2020, the SBA launched the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security (CARES) Act to help keep workers employed during the COVID-19 health crisis. Initially, the loans covered payroll costs, interest on mortgages, rent, and utilities. The newest round of PPP loans will further help job retention by including operations expenditures, property damage costs, supplier costs, and worker protection expenditures.

For businesses interested in learning more, or applying for, the Paycheck Protection Program, please [click here](#) or contact USC Credit Union’s PPP team at PPPloans@usccreditunion.org.

USC Credit Union, is well-prepared to ensure business members have the financial resources they need as the public health crisis continues. For more information regarding this release, please contact Tere Denison, Chief Experience Officer, at tdenison@usccreditunion.org.

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ABOUT: *Since 1973, USC Credit Union has served as a trusted financial partner, empowering more than 76,000 Members to achieve their financial goals. Since then, USC Credit Union has grown to over \$650 million in assets with nearly 76,000 members. From the start, USC Credit Union sought to provide exceptional value and service to each member. We’re proud of our history and how we have grown into the dynamic financial institution that proudly serves the USC community and the communities surrounding its campuses. From humble beginnings has come strong, steady growth along the way, and our progress is all thanks to the members who put their trust in us, every day.*