

## **Loans for Small Business**

Financial institutions understand America's small businesses drive new job growth and economic stimulus. Over the last 15 years, small businesses have generated 64 percent of new jobs.

That's why, as of the second quarter of 2011, financial services companies have extended more than \$600 billion in loans to small businesses. The largest banks have pledged *an additional \$100 billion*. Likewise, the Small Business Administration (SBA) has stepped up its lending efforts. SBA-backed loans reached \$30 billion at the end of September 2011, a record amount.

Not surprisingly, an overwhelming majority of small business owners (93%) report their financial needs have been met.

Lending is crucial but it can't drive the U.S. economy alone. Financial institutions are also extending a range of nonfinancial aid to small businesses. Among other initiatives, they've developed online and mobile business platforms, extended insurance coverage at discounted rates, and conducted educational and networking events for small business owners.

Assisting small businesses gain access to needed resources carries with it positive implications for the U.S. economy. American financial services companies have answered the call to do their part.