



Ten to Prepare to Meet with a Business Lender (Conventional or SBA)

1. Describe what you need the loan for. For example: operating line of credit, specific piece of equipment, expansion, or property. Give details and dollar amounts.
2. Business description or plan with details.
3. Proposed down-payment, investment equity, and/or start-up capital from the owner(s).
4. Proposed collateral, value and how value was determined.
5. Detailed three year projections of sales, expenses, and cash flow.
6. Personal federal income tax returns for the past three years.
7. Personal financial statements with list of assets and debts, as well as other sources of income.
8. Resumes of proposed owners and management showing related business experience.
9. Copies of proposed or existing entity documents, such as LLC filing and operating agreement, Articles of Incorporation and By-Laws, or Franchise Agreement and FTC Disclosure Statement, as appropriate.
10. Copies of any additional documents that would help the lender see your qualifications, such as special permits, proposed leases, educational degrees or training certificates, patents, marketing examples, ...

Bonus: If you are already doing business or are purchasing an existing business, include:

- a. History of business.
- b. Business financial statements for last three years plus interim period dated within 90 days. (balance sheet and income statements with footnotes)
- c. Three years of business tax returns.
- d. Current listing of all business debt including creditor, rates, terms, payments, and purpose.
- e. Detailed aging report of accounts receivable and payable.
- f. For a purchase of a business include a list of what the purchase includes, such as equipment and inventory.

Revised 6/25/2020