PRESS RELEASE
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Common Capital expands micro lending for small businesses in Western MA

Common Capital is pleased to announce the closing of an additional $600,000 credit facility with the U.S. Small Business Administration’s Microloan Intermediary Program. This program is intended to assist small businesses access affordable loans up to $50,000 and offers an extensive array of tools to help business owners acquire the necessary skills to succeed. Common Capital has been a SBA Microloan Intermediary participant since 1993 and has closed over 290 small business loans totaling $4.7 million.

"Our microloan program delivers essential financing, especially to women, low-income individuals, minorities, immigrants, and veterans,” said Robert Nelson, SBA Massachusetts District Director. “Although the dollar amount of these loans may be small, the impacts they have on Western Massachusetts entrepreneurs are enormous. We are proud to partner with Common Capital to expand access to capital under SBA's Microloan Program."

Part of Common Capital’s microloan offerings is our Fast Track Loan Program. This program is for loans up to $50,000 and applications can be completed online in minutes. Borrowers can expect to receive a response within two business days and we can close a loan within a week of receiving an application. This program was launched in March 2016 in response to the proliferation of predatory online small business lenders and to provide an alternative for local small business owners in need of capital. Chris Sikes, Common Capital President, commented on the SBA program, “The Fast Track program would not be possible without the support of the Small Business Administration (SBA). They have provided us with affordable capital and for a grant both to develop the platform and to provide critical business assistance to our clients.”

To learn more about Common Capital and our Fast Track Loan Program, visit www.common-capital.org or call 413-420-0183.

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