



Disaster Loan Assistance

Home and Personal Property Loans

If you are in a declared disaster area and have experienced damage to your home or personal property, you may be eligible for financial assistance from the SBA — even if you do not own a business. As a homeowner, renter and/or personal property owner, you may apply to the SBA for a loan to help you recover from a disaster.

Loan Amounts and Use

Homeowners may apply for up to \$200,000 to replace or repair their **primary residence**. The loans may not be used to upgrade homes or make additions, unless required by local building code. If you make improvements that help prevent the risk of future property damage caused by a similar disaster, you may be eligible for up to a 20 percent loan amount increase above the real estate damage, as verified by the SBA.

In some cases, SBA can refinance all or part of a **previous mortgage** when the applicant does not have credit available elsewhere and has suffered substantial disaster damage not covered by insurance.

Renters and homeowners may borrow up to \$40,000 to replace or repair **personal property** — such as clothing, furniture, cars and appliances — damaged or destroyed in a disaster.

Eligibility and Terms

Secondary homes or vacation properties are not eligible for these loans. However, qualified rental properties may be eligible for assistance under the SBA business disaster loan program.

Proceeds from insurance coverage on your home or property will be deducted from the total damage estimate to determine the eligible loan amount. The SBA is not permitted to duplicate any benefits.

For applicants unable to obtain credit elsewhere, the interest rate will not exceed 4 percent. For those who can obtain credit elsewhere, the interest rate will not exceed 8 percent. The SBA will determine whether an applicant can obtain credit elsewhere. SBA disaster loans are offered with up to 30-year terms.

Home loans for more than \$25,000 in Presidential and Agency declarations must be secured with collateral to the extent possible. The SBA will ask the applicant for available collateral, but will not decline a loan for lack of collateral. A first or second mortgage on the damaged real estate is commonly used as collateral for an SBA disaster loan.

How to Apply

You can [apply online for an SBA disaster assistance loan](#). SBA will send an inspector to estimate the cost of your damage once you have completed and returned your loan application.

You must submit the completed loan application and a signed and dated [IRS Form 4506-T](#) giving permission for the IRS to provide SBA your tax return information.

For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

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