



Harold Lichtenstein biography.



Harold Lichtenstein **SVP, Credit & Underwriting**

Leads Forgiveness Team and Overall Loan Management

30+ Years of Finance, Accounting and Financial Analysis Experience

Harold Lichtenstein serves as SVP, Credit & Underwriting at NEWITY, focused on daily loan management and verification operations.


Harold brings more than 30 years of experience in finance, accounting and financial analysis, including more than 20 years in the investment management industry at Columbia Wanger Asset Management.

Formerly at Columbia Wanger Asset Management

During his tenure at Columbia Wanger, Harold filled multiple roles within the organization including leading the Finance and Compliance functions, managing the firm's Real Estate and Insurance investments, and heading the Performance Analytics and Risk team. Harold began his career in the audit practice at Ernst & Young. He earned a BS in Accounting from the University of Illinois and an MBA in Finance and Accounting from the University of Chicago. Harold is a Certified Public Accountant and a CFA® Charterholder.

**Webinar – SBA Form 3508S
Walkthrough and Q&A.**

NEWITY Smart Portal – **Reset Password or Sign Up.**



NEWITY

Welcome

Existing NEWITY Members Visiting The New Smart Portal For The First Time - Reset Password – New To NEWITY membership - Sign Up

Email address

Password

[Reset your password.](#)

[Log In](#)

Don't have an account? [Sign Up](#)

What is the PPP S Journey and **who qualifies?**

If your loan is \$150,000 or less.

You qualify to file for forgiveness of your PPP loan using Form 3508S, which is a one-page simplified version of SBA Form 3508. Borrowers applying for forgiveness on Form 3508S are not required to submit documentation of eligible expenditures along with the application.

NEWITY 3508S **Simple Journey.**

Simple Form Guide

1. Navigate to Forgiveness
2. Enter Your PPP Loan Information
3. Enter Your Business Information
4. Calculating Forgiveness Eligibility
5. Documentation of Revenue Decline
6. Submitting the Form
7. Confirmation
8. Understanding My Application Status

Payroll Cost - **What it includes.**

Includes wages paid to W-2 employees, some forms of compensation paid to owners, employer cost of providing employee healthcare and retirement benefits, and the cost of employer-paid state and local payroll taxes (excludes federal employer tax costs).

Wages - Which are eligible for forgiveness.

W-2 Employees (non-owners)

- Per employee cap: \$100,000 x (Number of Weeks in Covered Period/52)
- Wages paid to 1099 Contractors are not eligible

Owners

Who is considered an owner?

- Any Self-Employed Individual or Independent Contractor applying for forgiveness of his or her own PPP loan
- Any Partner in a Partnership
- Any individual owning 5% or more of a Sole Proprietorship, C Corporation or S Corporation

Owner Cap: Wages earned in year used to determine loan amount (either 2019 or 2020), capped at \$100,000 * Lesser of (Number of Weeks in Covered Period/52) or (2.5/12)

What form of wages paid to owners are eligible?

- W-2 wages
- Guaranteed Payments to Partners of a Partnership as reported on Form 1065 Schedule K-1 Line 14A (haircut by 7.65%)
- **Income Replacement** – Any owner that reports income on Form 1040 Schedule C may claim eligible wages based on Schedule C earnings for the year used to calculate the loan amount. The calculation is identical to the original loan calculation. In other words, **full forgiveness is automatic as long as covered period is 11 weeks or more.**

PPP S Journey Walkthrough.

Beyond PPP - 7(a) SBA Loan Overview.

Adam Zaabel biography.



Adam Zaabel **EVP, Head of Credit & Underwriting**

Leads Origination and Forgiveness Process Management & Financial Analysis

7+ years of Direct Lending and Financial Due Diligence Experience

Adam Zaabel manages the borrower application experience and lender verification at NEWITY. Bringing seven years of experience in direct lending, lender services, and financial due diligence, Adam is an expert in PPP loans with a deep understanding of the program's governing rules and regulations as well as its complex guidance. Adam has gained valuable experience in the healthcare, construction, specialty finance, and general manufacturing industries.

He earned his Bachelor of Business Administration from the University of Notre Dame and is a Certified Public Accountant licensed in Illinois.

SBA 7(a) Loans.

Amount

Up to \$25,000, subject to credit and underwriting

Terms

- 10 years
- Offers time and flexibility to utilize the capital while keeping your loan payment low
- ~\$280 per month for a \$25,000 loan

Low Interest Rate

6.25%* (WSJ Prime + 2.75%)

Eligibility

- \$50,000 average annual revenue
- 3 years of operation
- 600 FICO score for majority owner
- 155 SBA SBSS score
- Meet all SBA requirements

* WSJ Prime is variable and subject to change

Q&A.

Thank **you.**