



April 23, 2020

Dear PPS Members,

We continue to field a lot of questions regarding the second round of PPP loans. First, thank you to all of you who have taken the time to advocate for our profession. We are grateful for the numerous letters written to Congress on behalf of private practice physical therapy clinics and small businesses across America. According to the news, it seems likely that additional funds should be available soon.

As a member organization, we pride ourselves in providing you with appropriate guidance in practice management strategies. However, this situation is fluid and we have no precedent to rely upon. One strength we do have, is connecting our membership and providing you with anecdotal evidence of what was learned and what you should consider if you are still waiting for funding.

During the first round of funding it seems that community banks were able to process applications faster and better serve their clients. While many of your colleagues were funded from the larger banks, many also feel that their practices were not taken care of during these trying times. We would generally advise that if you are in line for funding, you should not remove your business. If you have other personal or banking relationships, consider making those calls today and work on a contingency plan in case your bank isn't able to serve you. If funds are available and you have multiple options available, you could strengthen your position. It is our understanding that once you accept a SBA loan number, your other applications will not be processed.

Please see below this letter for news articles that will provide additional information for you.

Now is the time for action and advocacy, for our profession and our individual practices. We recognize the sleepless nights, the concerns about safety and solvency, the desire to protect your families, staff, patients and communities. Know that PPS is here for you. We remain stronger together. Continue to reach out with your questions and concerns, it helps to guide our work.

Warm Regards,

Amy Snyder

PPS COVID 19 Advisory Committee, Chair

PRIVATE PRACTICE SECTION



American Physical Therapy Association

*News articles:*

[Small businesses sue Wells, JPMorgan, other banks over PPP loans](#)

[Bank of America is accused of giving preferential treatment to some SMB customers](#)

[Rifkin Weiner Livingston LLC Files Amended Complaint Against Bank of America for Prioritizing Its Lending Clients and Denying or Restricting Access to the PPP Program](#)

[Banks Gave Richest Clients 'Concierge Treatment' for Pandemic Aid](#)