



Made in America Panel Urges Government to Accelerate Disaster Loans for Small Businesses

Congress is working on a number of important bills to get money to small businesses that are hanging on by a thread due to the coronavirus; there is some skepticism that the disaster loans won't be as easy to obtain as laid out by the administration which has hinted that small businesses can simply walk into an FDIC bank and get a check; there is a feeling that the country is overreacting to the coronavirus when the flu annually takes more lives; there is some puzzlement about what Joe Biden is doing during the nation's economic travails; the Democrats are politicizing the coronavirus emergency; the president continues to be attacked in the mainstream press over his handling of the coronavirus; Biden seems to be out of synch and his age is starting to tell; small businesses need the money to continue operations and retain employees; while the promise of an SBA loan looks promising it is more difficult to obtain than advertised, were among the topics tackled by host Neal Asbury, co-host Dr. Rich Roffman, and a panel of experts on the nationally syndicated "Neal Asbury's Made in America" show on Radio America (aired by almost 100 affiliates and globally on the Armed Forces Network).

Neal opened the show by expressing hope that the government can get badly needed funds to small businesses that are hanging on by a thread due to the economic impact of the coronavirus quarantines. The question is whether the money can be easily accessed or whether miles of red tape will delay payments.

Dr. Roffman agreed, suggesting it's a bit naïve to think that business owners can just walk into a bank and get a check. He wants to see businesses reopen within 6 weeks, if possible. And wonders whether the nation is overreacting to the coronavirus when the flu kills more than 70,000 Americans each year.

Neal believes that Democrats are politicizing the coronavirus outbreak to get votes.

The first guest on Made in America was Scott Walter, President of Capital Research Center, who agreed with Neal, suggesting that "as cynical as it sounds, the politicization of the coronavirus response began a week before the Senate stimulus gridlock, even as people were entering ICU units across the country, and even as hospitals and health-care professionals were facing shortages of supplies. And the politicization effort had a clear vision of its own, unrelated to anyone's health: stopping

Donald Trump from winning a second term and electing Democrats to the House."

Speaking of the Democrats, Neal pondered whether Joe Biden has the stamina to win an election. After Super Tuesday, when he won the majority of votes, he has all but disappeared.

Dr. Roffman agreed, suggesting that age has begun to tell on Biden and that he looks tired and unsteady—even at times confused.

Neal again maintained that small businesses need that stimulus money today, and hopes that red tape won't delay their payments.

The next guest on Made in America was Karen Kerrigan, President and CEO of the Small Business & Entrepreneurship Council (SBEC), who maintains that small business owners operate on less than 15 cash buffer days; mid-size businesses only 27 days of cash reserves. Current Small Business Administration disaster loans take 4+ weeks for disbursement. Karen says Congress needs to accelerate the Capital Infusion Package for small businesses.

"Three weeks ago, small businesses were going at full speed. Now there's been a shock to the system and they are hanging on by a thread," according to Kerrigan,

Neal expressed skepticism that the new disaster relief funds will be dispensed as easily as an owner walking into a bank and coming away with a check.

"It's not that easy," according to Kerrigan, who noted that "a lot of paperwork has to take place before disaster relief funds are released. We're in uncharted territory, but we can hope that the payments are accelerated. We need to get our people back to work."

Neal noted that many people might be confused by the term "small business," since it is defined as any business with 500 employees or less. "But they began laying off people 3 weeks ago and many of these workers will not be rehired because the business will have closed up."

Dr. Roffman noted that there are 3.3 million people who have filed for unemployment claims, and that number is likely to grow to 10 million.

"When you close the country down, nothing good will happen. The Biltmore Hotel laid off 500 workers in one day. I hope it's easy to get these loans quickly and the process is not convoluted. And I hope that it's easy to fill out the forms," according to Dr. Roffman.

Kerrigan volunteered that her website: sbecouncil.com can be a useful resource.

Dr. Roffman believed that while the money might be available, it can't be distributed until the president signs off on it and the regulations have to be written – no easy task.

"Millions of companies are in need of a cash infusion, but how long do you think it will take for all these applications to be reviewed? I would suggest that companies seek out help from the SBA, while they don't distribute money, they do guarantee the loan repayment," revealed Neal.

Dr. Roffman likes Karen Kerrigan's name, suggesting that it sounds like the name of a Marvel super hero!

Each week Neal Asbury's Made in America provides Neal's insights into the week's top news stories and their impact on the worlds of entrepreneurship, small business ownership and the overall economy. Neal's analysis, together with co-host Dr. Richard Roffman, a veteran 30-year publisher with extensive domestic and international experience, takes a non-biased approach based on real life experience in business as an American manufacturer and exporter. Made in America airs nationally each Saturday from 7-8:00 PM on Radio America.

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