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8 Fintech Companies Offering Paycheck Protection Loans

Many innovative fintech companies have been approved to offer Paycheck Protection Program (PPP) loans to small businesses around the country.

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Updated 6/1/21: The PPP loan application portal is closed. PPP applications are no longer being accepted. For more information on other grants, loans and programs available to small businesses, please see these articles:

[30+ Grants, Loans and Programs to Benefit Your Small Business](#)

[A Practical Guide to Funding Your Small Business with Business Loans](#)

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Some community lending institutions are still accepting applications from minority-owned and women-owned businesses and businesses in underserved communities to continue to disseminate funding earmarked for that purpose. For more on stimulus aid still available, see our main story [here](#).

One of the biggest ways the federal government has attempted to aid small businesses during the coronavirus pandemic was the creation of the [Paycheck Protection Program](#) (PPP), which helps businesses secure forgivable loans and keep workers employed. The original \$349 billion in funding for PPP, which was allocated by Congress as part of the [CARES Act](#), ran out of money but [\\$320 billion in new funding was approved](#) in April.

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While traditional banks were originally the only lenders offering access to PPP loans to small businesses, fintech (financial technology) companies have now also been approved by the Small Business Administration (SBA) to accept applications and facilitate loans. These fintech companies have a role to play by helping small businesses that **may not have an established lending relationship** with a large bank, community bank or credit union.

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Here are eight innovative fintech companies now offering PPP loans to small businesses, as well as several fintech firms that can help you apply for PPP loans.

BlueVine

BlueVine, an online lender that has processed more than \$3 billion in loans since its founding

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Since its founding in 2010, **Credibly** has issued more than \$1 billion in loans to small and medium-sized businesses around the United States. Credibly claims it has simplified the process and only takes “minutes” to **apply for a PPP loan application** using its platform. It also said it has **facilitated more than \$500 million** in PPP loans to date.

Funding Circle

Funding Circle, one of the largest online lenders, has provided more than \$11 billion in loans to 81,000 businesses worldwide since its founding. The company is now **accepting PPP loan applications** and helping provide those loans to small businesses, adding to its already large portfolio. It has also created an **easy-to-digest PPP guide** that includes a calculator and walk-through of the process.

Intuit QuickBooks

Intuit QuickBooks, which is best known for its ubiquitous accounting and payroll software, is **accepting PPP loan applications for current customers**. Small businesses that are either Payroll customers or QuickBooks Self-Employed customers who filed 2019 taxes with TurboTax Self-Employed can apply and receive a PPP loan from QuickBooks Capital.



“PayPal, one of the largest fintech firms in the world, was one of the first companies of its kind to offer access to PPP loans.”

navigate this challenging time. Read on for our complete coronavirus coverage.

Coronavirus Small Business Guide

OnDeck

OnDeck, the largest U.S.-based online small business lender, has issued more than \$13 billion in loans to over 100,000 since its founding in 2017. The company has recently begun **accepting applications for the PPP loan program**. The company also created a **COVID-19 hub**, which includes information on PPP loans, EIDL loans, local and state assistance options, and other resources for navigating the coronavirus pandemic.

PayPal

PayPal, one of the largest fintech firms in the world, was one of the first companies of its kind to **offer access to PPP loans**. The company's initiative has been primarily set up to help current PayPal merchants, but non-merchants can also apply through their portal.

Ready Capital

Ready Capital, a real estate and small business lender that has issued more than \$3 billion in loans in the U.S., is yet another large player helping small businesses with PPP loans. As of this writing, the company is backlogged with PPP applications, but it **may take new applications soon**.

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before accepting non-sellers later.

Other fintech companies helping businesses with PPP applications

On a final note, a handful of fintech companies are assisting with the preparation of PPP applications and then sending those applications to partner banks that are SBA-approved. These fintech companies may be worth checking out if any of the above lenders are unable to help or are overloaded with requests:

- **BizzCredit**
- **Brex**
- **Divvy**
- **Fundera**
- **Fundbox**
- **Kabbage**
- **Lendio**
- **Nav**
- **Reliant Funding**
- **SmartBiz**

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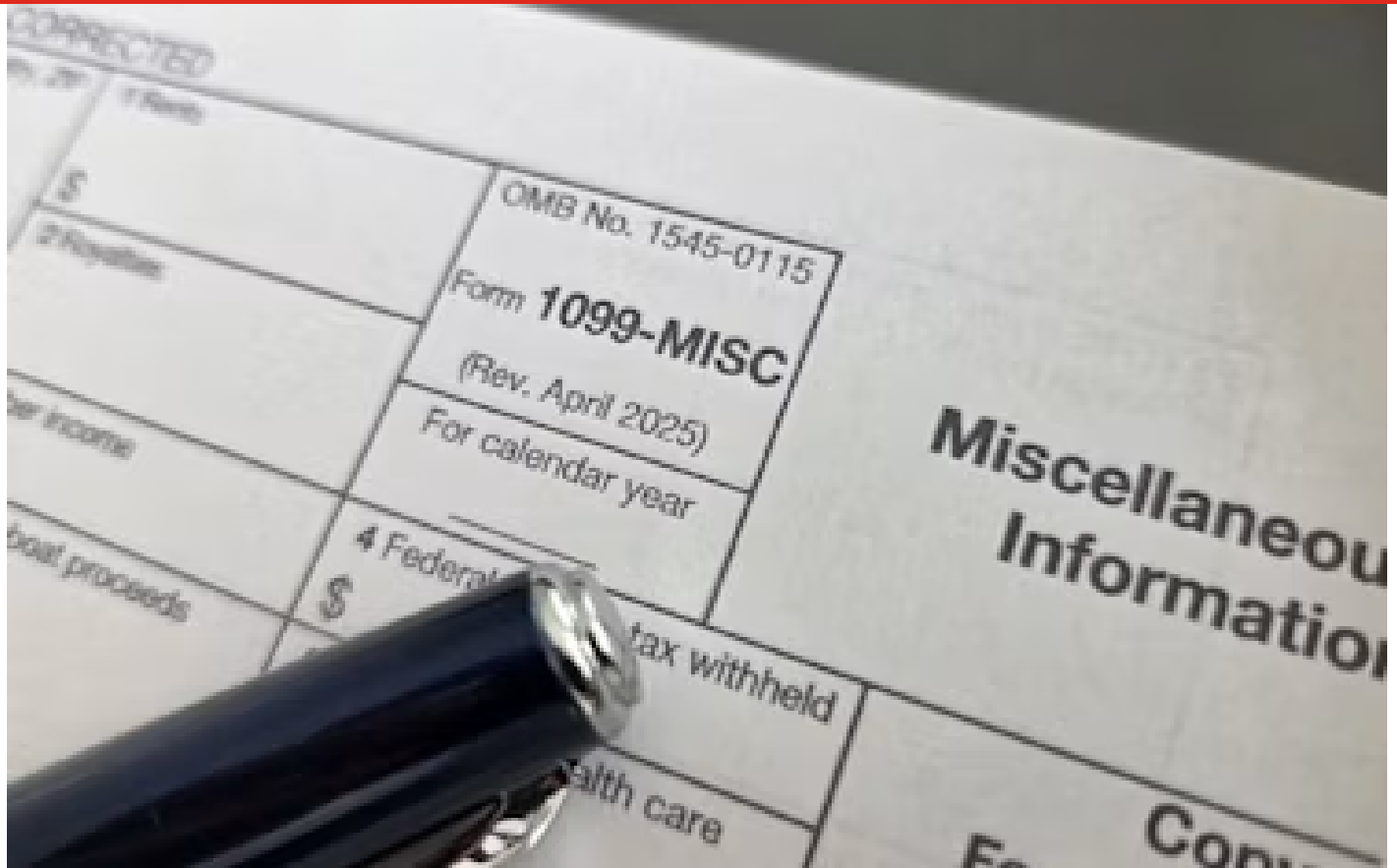


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