**Frequently Asked Questions: WEI Regional Relief and Recovery Fund (RRRF)**

**I have already received COVID-19 assistance through a different government program. Can I apply for this fund as well?** There are limitations on this fund if you havereceived COVID-19 assistance through another government fund. If you received $40,000 through CEBA, then you are ***not*** eligible.

**I have not previously applied for any other COVID-19 assistance but I know I don’t qualify. Can I apply for assistance through the WECM fund?** Yes, you can apply. Please state on your application why you are not eligible for the other programs.

**Can I apply if I received the Canada Emergency Commercial Rent Assistance (CECRA)?** Yes, you can apply, but rent cannot be covered in the RRRF program.

**Can I apply if I have participated in the Canada Emergency Wage Subsidy (CEWS)?** Yes, you can apply, but wages will not be covered in the RRRF program.

**My business was really struggling financially prior to COVID-19, can I still apply?** No, your business must demonstrate financial viability prior to COVID-19 to apply for this fund.

**What can I use the loan money for?** Loan funds are to cover fixed expenses (office supplies, COVID-19 supplies, lease payments, fees, insurances, rent—but only if not eligible for the CECRA). Loan funds can only be used for salaries and benefits if you are not eligible or have been rejected from other COVID-19 government assistance programs including the Canada Emergency Wage Subsidy.

**Can I use the funds to purchase inventory?** No, the funds are for fixed business expenses.

**How do I demonstrate my business has been affected by COVID-19?** On the application you can describe the impact to your business (e.g. significant decline in revenue, inability to maintain cash flow, disruption in supply chain, requirement for new technology like online sales ability, etc.).

**I’m a not-for-profit, can I apply to the RRRF?** No, you must be a for profit businesses. We will accept applications from sole-proprietors, partnerships, corporations, or social enterprises.

**My business started early 2020, am I still eligible?** Yes, you may still be eligible so long as your business was established ***prior to*** March 1, 2020.

**What if I don’t need the full $40,000. Can I apply for a lesser amount?** Yes, you can apply for any amount up to $40,000.

**What if the RRRF loan amount I ask for turns out not to be enough? Can I reapply for more at a later time?** No, this is a one-time application process; you can only apply once for this funding.

**If I apply for less than $40,000 will I still get 25% forgiven?** Yes, 25% of the total amount of the loan you are approved for can be forgiven, provided that you pay down 75% of your loan by December 31, 2022.

**What happens if I cannot pay 75% of the loan by December 31, 2022?** At that point you will have three years to repay the loan with monthly or seasonal payments at an interest rate of 5%. The loan can be repaid anytime without penalty.

**Can I repay the loan earlier than December 31, 2025?** Yes, we encourage you to repay the loan as soon as you can. There is no penalty for repaying the loan prior to the extended term date. Delaying repayment may result in larger payments and more interest paid over the duration of the loan.

**What size loan should I ask for (e.g. enough to cover costs for 3 months, 6 months, or 1 year)?** You should apply for the amount you need to sustain the business and recover from the COVID-19 pandemic up to a maximum of $40,000. You can discuss your circumstance with a WECM Business Advisor to help determine the best course of action.

**Do I have to have a specific level of revenue to apply?** No minimum level of revenue is required, but the business does need to demonstrate its viability and you must attest on your application that you are able to pay back the loan.

**Are there any fees associated with this loan?** There are no fees to apply for or to receive this loan.

**What financial statements do I need to send with my application?** You need to send a statement verifying your revenue and expenses for the last 2 fiscal years (preferably a professionally prepared Income Statement and Balance Sheet). We may ask to verify this information from your tax returns. If you have not been operational for 2 years please submit Financial Statements for the time period the business has been operational.

**What if I’m a sole proprietor and I don’t have professionally prepared financial statements?** You will need to provide your Statement of Business Activities from your Personal Tax Return and/or your Interim Statements.

**My current loan with the Women’s Enterprise Centre of Manitoba has not yet been paid, can I use this fund to pay off my WEC loan?** No, this fund cannot be used to pay off or payout your loan with WECM. However, the funding may be used for regular monthly loan payments if they are considered a fixed monthly expense.

**My loan with WECM will be paid off fairly soon, can I still apply?** Yes, you can still apply; so long as your WECM loan repayment is in good standing. You do not have to be an existing WECM loan client to apply for the RRRF.

**Will you be checking my credit?** If you have an existing loan with WECM we will determine on a case-by-case basis whether a new credit report will be pulled on you/your business. However, if you are a new WECM client, we will pull a credit report as a requirement of the application process.

**In the case of partnerships and corporations, what percentage has to be women-owned**? The business needs to be at a minimum 50% owned and operated by a woman or women.