



## Small business guidance for pediatric practices

Dear AAP Member:

In response to the national emergency, Congress passed the Families First Coronavirus Response Act (FFRCA) and the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Together, these laws provide more than \$2 trillion to support the U.S. pandemic response and provide economic relief for businesses and workers, including pediatric practices. Below are some resources and programs that may be helpful to your practice. The AAP has published detailed guidance for all of these programs at [AAP.org](https://www.aap.org).

I encourage you to please consult your accountant, banker, financial advisor, or human resources consultant for additional guidance about the right business decisions for your practice.

### LOAN/GRANT OPTIONS

#### Paycheck Protection Program

This new loan program provides federally guaranteed, forgivable loans of up to \$10 million available to qualifying small businesses. These loans are available April 3 through June 30, 2020. Information on eligibility, amounts, forgiveness, terms of the loan and how to apply can be found at the [Small Business Administration's](https://www.sba.gov) (SBA's) website.

#### Economic Injury Disaster Loans and Loan Advance

The SBA's Economic Injury Disaster Loan program provides economic relief to businesses that are currently experiencing a temporary loss of revenue. Small businesses with fewer than 500 employees affected by COVID-19 are eligible. More information and [application](#) are available at the SBA's Disaster Loan Assistance [web page](#).

#### Equipment and Infrastructure Grants for Health Care Providers

Health care entities, such as physician practices that provide health care, diagnoses or testing will be eligible for grants to pay for PPE, testing supplies, increased workforce training, emergency operation centers and more. Additional guidance on the application process is expected soon.

#### State Loans

Contact your [state department of labor](#) to learn more about economic supports that may be available to you or your practice. Search [here](#) to find and contact your state's small business administration office.

#### Employee Retention Credit for Employees Subject to Closure Due to COVID-19

Employers who are providing required paid sick or family leave wages to employees who are unable to work or telework due to certain circumstances related to COVID-19 may be entitled to a refundable tax credit. Learn more at the [IRS FAQ: Employee Retention Credit under the CARES Act](#).

### EMPLOYMENT RESOURCES

#### Paid Family and Sick Leave

Learn more at the Department of Labor [COVID-19 website](#).

#### Unemployment Insurance

The U.S. Department of Labor supports an [Unemployment Benefits Finder](#) website that will connect you to resources in your state.

### MEMBER AFFINITY PROGRAMS

Detailed information on member affinity programs can be accessed at [aap.org/memberadvantage](https://www.aap.org/memberadvantage) (login required).



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# AAP News

- **New Financing Program for AAP Members:** The AAP has partnered with Bankers Healthcare Group, a direct lender, offering a variety of **loan features**, including a subsidiary that can assist members with 7(a) loans.
- **Telehealth Medicine:** The AAP has **partnered with SnapMD** to provide Virtual Care Management private-label telehealth software that allows a practice to brand their private telehealth solution and maintain the integrity of the medical home.
- **Student Loan Financing:** The AAP Insurance Program, in partnership with SoFi, **offers members** a way to reduce the cost of and consolidate student loans by refinancing, both federal and private. SoFi also is offering loan modification options for those directly or indirectly impacted by COVID-19 for their customers that may be available as a result of the CARES Act. Call 833-277-7634 or email [partner@sofi.com](mailto:partner@sofi.com).

## VACCINE PAYMENT ADVOCACY

The Academy is closely monitoring the impact the COVID-19 pandemic is having on the national vaccine delivery system. Last week, we contacted all major manufacturers of child and adolescent vaccines asking each to consider implementing payment flexibilities for customers. Most have already put some payment term modifications into place; however, we are urging manufacturers to do more. Specifically, we are proposing that GSK, Merck, Pfizer and Sanofi pause collections on vaccine invoices during the federal emergency and extend payment terms for customers by an additional 90-120 days following the lift of the federal emergency status.

The AAP will continue to work on identifying resources and advocating for our members to help you navigate the challenges of operating a practice during these challenging times. We are committed to sharing with you in the coming days additional information related to payment for vaccine purchasing, malpractice premiums and Public Health and Social Services Emergency Grants. In the meantime, I urge you to monitor [AAP.org](http://AAP.org), which is continuously updated. Specific questions and comments can be emailed to [COVID-19@aap.org](mailto:COVID-19@aap.org).

Thank you for all you do for children.

Sincerely,

**Mark Del Monte, J.D.**

CEO/Executive Vice President

American Academy of Pediatrics