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Chadrad Communications, Inc.
226 Bordeaux St - Chadron, NE 69337
308-432-5545 fax 308-432-5601
E-mail: kcsr@chadrad.com

(Neb.)- More Veterans Becoming Small Business Owners

By: Jeremy Anderson Posted at: 11/09/2012 01:47 PM

(Small Business Administration)-Providing access to capital for Nebraska's veteran-owned small businesses is helping drive the state's continuing economic growth.

"Our SBA loan programs are helping make sure these veteran entrepreneurs have the resources they need to start, grow and succeed. Moreover, statistics show that the success rate of these veteran-owned firms in this country is higher than other startups, perhaps a reflection of the discipline, skills, and leadership experience acquired in military service applied to the marketplace," according to Mike Niehaus, the SBA Nebraska District Office Lead Lender Relations Specialist.

There were 27 SBA loans to veteran-owned small businesses in Nebraska in Fiscal Year 2012, for \$10.3 million in volume, representing seven percent of all SBA loans in the state this year.

As a direct result of those loans to veteran-owned small firms, 284 new jobs are being created, and 600 jobs are being kept in the state. Loans through the SBA to veteran-owned firms went to help restaurant businesses, wholesalers, day care services, flooring contractors, technical services and retail outlets, among others, to grow and thrive.

Fourteen of those loans in Nebraska were through the Patriot Express program, the SBA's exclusive loan program for veteran-owned businesses, for a total volume of \$702,000.

The Patriot Express program offers expedited and streamlined applications for small business loans up to \$500,000 for eligible military community members, including: Veterans, Service-disabled veterans, Active-duty service members eligible for the military's Transition Assistance Program, Reservists and National Guard members, current spouses of any of the above, and the widowed spouse of a service member or veteran who died during service or of a service-connected disability.

Patriot Express loan proceeds can be used for most business purposes, including start-up costs, equipment purchases, business-occupied real-estate purchases, inventory, working capital, managing a business, expansion, preparing a business for the possibility of a deployment overseas, and setting up to sell goods and services to the government.

SBA continues to build on its successful programs for America's military veterans, helping tens of thousands of veterans each year with small business financing, comprehensive business training

and counseling and access to federal contracts.