



As the initial rush to apply for the Paycheck Protection Program (PPP) subsidies, new issues and concerns have bubbled to the surface. Cerity Partners is committed to providing you with the most current information to help you successfully navigate the program and make sound decisions.

Here are the latest developments as of May 6, 2020. We encourage you to reach out to your Cerity Partners advisor to learn more and for assistance with any additional questions you may have.

May 14 Amnesty Deadline

Having second thoughts? Not sure you meet the “Need Certification” section of the application? You have until May 14 to repay your PPP loan without consequences.

Approval Process

To help ensure the funds go to businesses truly in need, Treasury Secretary Steven Mnuchin has announced a full review of all PPP loans over \$2 million.

Loan Forgiveness

Unlike what many business owners believe, the 75% of the loan you spend on payroll does not make the entire loan forgivable. Don't get caught by surprise. We can help you estimate how much of your loan is eligible for forgiveness.

Business Expenses

Congress and the Treasury Department have differing opinions about whether business owners can deduct certain expenses if their PPP loan is forgiven. We expect more guidance on this issue. It may be addressed in a future stimulus package.

Cerity Partners LLC (“Cerity Partners”) is an SEC-registered investment adviser with offices in California, Colorado, Illinois, Michigan, New York, Ohio and Texas. Registration of an Investment Adviser does not imply any level of skill or training. The foregoing is limited to general information about Cerity Partners’ services, which may not be suitable for everyone. You should not construe the information contained herein as personalized investment, tax, or legal advice. There is no guarantee that the views and opinions expressed in this brochure will come to pass. Before making any decision or taking any action that may affect your finances or your company’s finances, you should consult a qualified professional adviser. The information presented is subject to change without notice and is deemed reliable but is not guaranteed. For information pertaining to the registration status of Cerity Partners, please contact us or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). For additional information about Cerity Partners, including fees and services, send for our disclosure statement as set forth on Form ADV Part 2 using the contact information herein. Please read the disclosure statement carefully before you invest or send money.