



For Immediate Release
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Superintendent LaFountain notifies financial institutions of new FAME Loan Guarantee Program for borrowers affected by COVID-19

GARDINER – Superintendent Lloyd LaFountain of the Maine Bureau of Financial Institutions announced today that Maine’s banks and credit unions may participate in a new lending program administered by the Finance Authority of Maine (FAME) aimed at providing assistance to eligible borrowers affected by COVID-19.

The Loan Guarantee Program was established by the Legislature in recently enacted emergency legislation related to COVID-19. The legislation included a new consumer loan guarantee program, the **COVID-19 Relief Consumer Loan Program**, which is administered by FAME in partnership with Maine financial institutions. It will provide a limited number of no-to low-interest consumer loans through a loan guarantee program involving Maine’s banks, credit unions, and FAME. Loans of up to \$5,000 (minus any unemployment benefits received by borrower) may be available and up to three loans to any one borrower can be applied for, one per each 30-day period.

In addition, FAME has partnered with the United States Small Business Administration (SBA) to offer different loan products to Maine based business who have experienced interruption or hardship due to COVID-19. The superintendent encourages lenders to evaluate the new programs as they endeavor to help Maine’s consumers and businesses.

For more information, please follow the link to a release from FAME (3/19/2020):

<https://www.famemaine.com/news/fame-to-partner-with-sba-and-maine-lenders-on-covid-19-relief-loan-programs/>