United Community Is Now One of the Nation's Top SBA Lenders

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GREENVILLE, S.C., Oct. 26, 2023 /PRNewswire/ -- With more than $177 million in loans for fiscal year 2023, United Community now ranks as one of the Small Business Association's (SBA) largest lenders by dollar volume, ranking 25 out of more than 1,500 banks nationwide. United issued 196 loans, with an average loan size of more than $900,000.

"Small companies generate 1.5 million jobs a year and account for nearly 65% of new jobs in America," said Rich Bradshaw, President and Chief Banking Officer for United. "Entrepreneurs are vital to our communities, and we are proud to provide critical financing to enable them to make their businesses successful."

SBA 7(a) loans, which are available in amounts up to $5 million, are ideal for smaller businesses due to lower down payments, competitive interest rates, and longer-term financing. In August, the process of eligibility determination for SBA-backed loans changed. In a move to reduce the operational burden on SBA lenders and enhance overall efficiency, the SBA now takes the responsibility of eligibility assessment in-house, using new technology. This shift is poised to create a more streamlined and responsive lending system, supporting small businesses seeking financial backing to thrive and expand.

"The new rules give small businesses a better shot at qualifying, while also keeping more cash on hand, which is important given the rising costs of goods," said Beth Hallock, President of SBA Lending for United. "Program improvements will expand access to capital for small businesses, especially small-dollar loans, and increase protection against fraud as part of rulemaking finalized in April."

When applying for an SBA loan, factors determining acceptance include credit score and history, earnings and cash flow, and the equity and collateral of the application. These factors have been expanded to increase the number and kinds of businesses able to obtain loans, helping narrow the gaps that exist for certain communities accessing capital.

"SBA loans work like conventional business loans. You apply through a lender, and, if approved, you receive funds that must be paid back at regular intervals," said Hallock. "There are also key differences. SBA loans are often more affordable, and it is often easier to qualify for one."

United has more than 200 offices across Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee, as well as a national lending platform in healthcare (pharmacy, veterinarian, dental, and medical professionals) and franchise businesses. Additionally, United has a national equipment financing subsidiary, Navitas Credit Corp.

United is an SBA Preferred Lender, which enables the bank to offer a full range of SBA loan products and make final credit decisions on behalf of the SBA. In contrast, non-preferred lenders must submit a full application to the SBA for approval, which makes the process take longer.

In addition to general SBA loans, United offers specialized SBA loans for businesses in the dental, medical, pharmacy, veterinary, and franchise industries. The bank is also a multi-award recipient of the Greenwich Excellence Awards, including the 2022 awards for Small Business Banking–Likelihood to Recommend (South) and Overall Satisfaction (South).

About United Community Banks, Inc.
United Community Banks, Inc. (NASDAQ: UCBI) is the financial holding company for United Community, a top 100 US financial institution that is committed to improving the financial health and well-being of its customers and ultimately the communities it serves. United Community provides a full range of banking, wealth management, and mortgage services. As of September 30, 2023, United Community has $26.9 billion in assets and 205 offices across Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee, as well as a national SBA lending franchise and a national equipment financing subsidiary. United Community has been recognized nationally as a leader in customer service, financial performance, and workplace environment. Among the accolades, United Community is a nine-time winner of the J.D. Power award that ranked the bank #1 in customer satisfaction with consumer banking in the Southeast and was recognized in 2023 by Forbes as one of the World's Best Banks and one of America's Best Banks. United Community was also recognized by Newsweek in 2023 as one of the Most Trusted Companies in America, is a multi-award recipient of the Greenwich Excellence Awards and was named by American Banker as one of the "Best Banks to Work For" in 2022 for the sixth consecutive year. Additional information about United Community can be found at ucbi.com.

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