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VETERANS

The U.S. Small Business Administration has started a new program aimed at helping returning veterans start new businesses.

Isaac M. O'Bannon • May. 22, 2013

WASHINGTON – The [U.S. Small Business Administration](#) has started a new program aimed at helping returning veterans start new businesses. The SBA Veteran Pledge Initiative is a commitment by top national, regional and community lenders to collectively increase their lending activity to veterans by five percent per year for the next five years.

Often times, veterans face challenges in raising capital or have trouble receiving a conventional loan. With the support of SBA's top 20 national lending partners, and approximately 100 additional regional and community lending partners across the United States, SBA expects to assist an additional 2,000 veterans obtain loans to start or expand small businesses by increasing lending by \$475 million over the next five years. This equals a five percent increase above historic veteran lending activity by the SBA.

The initiative also complements SBA's existing partnership with the National Association of Development Companies (NADCO) VetLoan Advantage strategic initiative that offers small business financing discounts and training to veterans who own businesses or are interested in small business ownership.

“Our service men and women have made incalculable contributions and sacrifices for our country, and supporting them as they pursue their dreams to start or grow their own business is one of SBA's highest priorities,” SBA Administrator Karen Mills said. “Through this partnership with national lending partners and regional and community lenders across the U.S., we stand ready to serve veteran entrepreneurs

with loan-guarantees, entrepreneurial training, and resources that are critical tools

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with representatives of the SBA lending community from across the country, the U.S. Army and transitioning service members who have chosen to participate in SBA's Operation Boots to Business (B2B) Program, an initiative to train veterans and transitioning service members in business entrepreneurship.

SBA currently engages veterans through its 68 local SBA district offices, 15 Veterans Business Outreach Centers nationwide, and its partnership with 1,000 Small Business Development Centers and some 12,000 SCORE – Counselors to America's Small Businesses volunteers. Each year SBA helps more than 200,000 veterans, service-disabled veterans and reservists.

To learn more about additional opportunities for veterans available through the SBA, visit the website at www.sba.gov/veterans.

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