





Bankwell PPP Forgiveness Guide – 8/24/2020



Our on line PPP Forgiveness Portal will soon be active. As previously mentioned in our guidance updates, we will be using an online application portal only for the forgiveness application process. Along with this Guide, your e-mail should have received a link that will take you to this portal. You will need to designate a PIN (personal identification number) for use with accessing the portal. If more than one person is working on this application, the PIN will need to be shared. We recommend you consult with accounting, legal or financial advisor professionals for additional guidance and support.

You have previously been sent copies of the revised SBA Form 3508 and Form 3508EZ along with their instructions and we hope you have familiarized yourself with them. The on-line system has instructions as well as additional help; however, we are supplementing those instructions with the information in this document. We have created this guide to assist you in the process as well as to supply answers to some frequently asked questions in a separate document.



1. Have all necessary documentation and worksheets ready before beginning.
2. Access the Bankwell Forgiveness Portal by utilizing the link e-mailed to you and indicating a PIN.
3. To see additional information or clarification throughout the application process you can click on the question marks that appear throughout the process.

employer?  

4. Any box that is gray cannot be changed.
5. Regularly click save to save the information.
6. Any box with a downward arrow to the right is a drop down where after left clicking the arrow you highlight/pick the appropriate answer.

Biweekly (every other week)  

7. Determine whether you are eligible for the EZ Form by clicking on Check Your EZ Form Eligibility (highlighted in blue) and check where appropriate (see attached eligibility form).
8. If you are eligible and want to use the EZ Form, move the toggle switch to yes


Use EZ Form: NO 

9. Please answer the question regarding providing demographic data at the end of the Business Information section.
10. The number of employees are FTE calculations and should not include independent contractors, owner-employees, self-employed individuals, or partners. Part time (under 40 hours per week) can either be all treated as 1/2 a FTE or can have their total hours added together and divided by 40. All part time employees must be treated the same for FTE calculations.
11. Owner's compensation, even as payroll, gets treated separately.



12. Choose your covered period – 8 weeks or 24 weeks. If 24 weeks is chosen, the period will end in the earlier of the time period the PPP funds are fully spent or 24 weeks.
13. You must choose a payroll frequency from the drop down menu.
14. Choose whether you are utilizing an Alternative Payroll Covered Period. You may choose the period starting on the first day of the first pay period following the PPP funding.
15. EIDL Advance Amount in Loan Information is the “Advance” amount eligible for forgiveness and not necessarily the entire EIDL amount.
16. Schedule A – You have the option of filling out the worksheet manually and uploading necessary support or you can download the Blank Worksheet and complete it. A complete worksheet when uploaded will autofill Schedule A.

DOWNLOAD BLANK WORKSHEET

UPLOAD COMPLETED WORKSHEET

17. BC TO ADD INSTRUCTIONS/EXPLANATIONS FOR WORKSHEET

18. If you are not using the EZ Form and you have no required FTE reductions, you must check on of the small boxes along one of the three “Full-Time Equivalency (FTE) Reduction Calculation” descriptions.

No reduction in employees or average paid hours: If you have not reduced the number of employees or the average paid hours of your employees between January 1, 2020 and the end of the Covered Period, check here: [🕒](#)



19. Add owner Compensation if not uploaded from completed worksheet.

- a. First “Add an Owner” by clicking on blue and adding name in new box by clicking on “First Name” and typing first name and then “Last Name” and type last name and click save.

OWNER COMPENSATION

Enter any amounts paid to owners (owner-employees, a self-employed individual, or general partner) pay to each owner, first enter the amount of compensation they received in 2019.

[Suggested Documents](#)

Owner Name	2019 Compensation	Am
+ Add an Owner		

Person

First Name *

Last Name *

Please note owner compensation is capped at \$15,385 for 8 week covered period and \$20,833 for up to 24 week covered period.

20. Add FTE Reductions if not uploaded from completed worksheet.
21. Add nonpayroll costs if not uploaded from completed worksheet. Please note that each month’s applicable payment must be inputted as a separate line.
22. If the forgiveness amount does not match what you expected, please review the information.
23. Please make sure all supporting documentation (see Bankwell FAQ for additional details) is properly named and uploaded in the appropriate section.



24. Make sure the Authorized Representative of Borrower who will be signing and certifying the information is correct with the appropriate e-mail address and click submit when you are ready to submit the application for Bankwell review.

SUBMIT

25. Upon submission a member of the Bankwell "Forgiveness Team" will review the information. He/she will contact you if there any questions or concerns that require revisions. If there are no revisions necessary, the Bankwell team member will have a copy of the application e-mailed to the Authorized Representative for electronic signature and automatic return. Upon receipt of the signed application Bankwell will forward electronically to the SBA for their review/approval. We do not yet know how the SBA will notify Lenders and or Borrowers about the approval but we will contact you as soon as we are made aware of any decisions.
26. If you have questions prior to being contacted by a Bankwell Forgiveness Team member, please e-mail ppp@mybankwell.com with your questions supplying, the name of the borrower, as much detail as possible and both e-mail and phone contact information.
27. Thank you for working with Bankwell.

The SBA and the Treasury Department continue to provide additional guidance concerning the Paycheck Protection Program especially in regards to loan forgiveness. Bankwell Bank makes no representation that the information contained above or in e-mails, guidance and other forwarded material is up-to-date or complete. You should also check the SBA website (<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>) and the Treasury Department website (<https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>) frequently as they are regularly updated.