FINANCIAL SERVICES FORUM

U.S. GSIBs are Committed to Helping Small Businesses Across the Country

The nation's largest banks support small businesses across the country, serving as a major source of lending, training and other support.

Small businesses are vital to the growth and success of the American economy. We are a major source of lending to small businesses, helping the economy grow at both a community and national level, including:

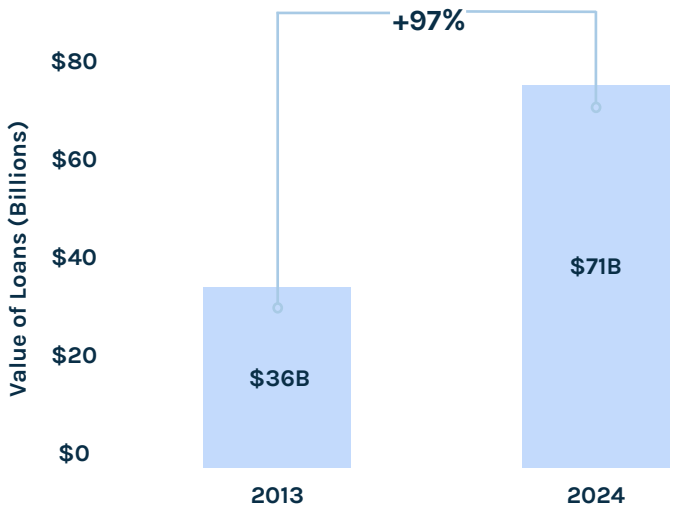
$105 billion

in business loans held that are less than $1 million, representing one-third of all such loans by banks to small businesses

$71 billion

in business loans held that are less than $100,000, representing more than one-third of all such loans by banks to small businesses

Forum Member Amount of Outstanding Loans Under $100,000



Source: FDIC Call Report data, available at https://cdr.ffiec.gov/public/

Supporting Small Business During the Pandemic

Forum members supported small businesses during the COVID-19 pandemic, facilitating the government Paycheck Protection Program (PPP).

In 2020 and 2021, Forum members facilitated **$94 billion** in PPP loans to more than **1.25 million small businesses** across the country:

35%
were made in majority minority communities

54%
were for less than $25,000

85%
were for less than $100,000

91%
were made to small businesses with 20 employees or less

On average, each PPP loan made by Forum member institutions supported roughly **10 jobs**, demonstrating the extent to which these loans supported small businesses throughout the country.

BANK OF AMERICA

In 2022, Bank of America launched a Small Business Down Payment Grant Program to drive business growth and help generational wealth opportunities for minority and women business owners. The program will extend credit to historically disadvantaged small business borrowers and provide support to make purchasing commercial real estate more affordable.

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In 2022, Citi expanded the Citi Impact Fund to $500 million, which will expand their capacity to invest in Black-founded companies and elevate their work. Citi also selected 12 nonprofit organizations as recipients of its $50 million Community Finance Innovation Fund to support Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and their critical role to deliver credit and other asset-building financial services to entrepreneurs in low-income communities and communities of color.

Goldman Sachs

Over the past decade, Goldman Sachs' 10,000 Small Businesses program has committed $750 million to support entrepreneurs across the country – reaching more than 14,000 12,800 small business owners across all 50 states, Puerto Rico, and Washington, D.C. Goldman Sachs has also committed more than $1.6 billion to Community Development Financial Institutions (CDFIs) and other mission-driven lenders, reaching over 37,000 small businesses to date.

JPMorganChase

In 2021, JPMorgan Chase made a 5-year, $350 million commitment to support under-represented small businesses, helping to improve access to capital by providing low-cost, long-term capital and technical expertise for entrepreneurs in the United States. As a part of this commitment, JPMorgan Chase works closely with national and local owner-support organizations such University of Washington's Ascend procurement-access program; for 2023, the firm provided an additional $7 million philanthropic investment to expand the program to 13 US cities. Beyond this: the firm recently hired 45 business consultants in over 20 cities to provide training and coaching to local small business owners; improved the application process for smaller-dollar business loans; and expanded small business credit access through its Special Purpose Credit Program which operates in 21 historically underserved cities across the US.

Morgan Stanley

In 2022, Morgan Stanley launched its Small Business Academy to promote equity and empower diverse owned small business leaders. The initiative enables small businesses to differentiate themselves in the procurement process, strengthen their business acumen and expand their professional networks. The Academy consists of a 12-week virtual, instructor-facilitated learning experience, followed by a yearlong mentorship program.

STATE STREET.

State Street is a lead sponsor of Small Business Strong, a non-profit that provides online resources and personalized consulting services to Massachusetts small businesses (particularly women- and minority-owned), free of charge. Since its creation, Small Business Strong has helped nearly 2,000 Massachusetts small businesses.

WELLS FARGO

Since 2020, Wells Fargo's Open for Business Fund has provided roughly $420 million in grants to CDFIs and nonprofits to provide capital and technical expertise to small business owners. Through the Open for Business Fund, grantees have already served more than 188,000 small businesses and preserved or created 236,000 jobs.