



# News Release

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## **Heritage Bank & Trust Provided \$7.78 million in PPP Loans for 89 Local Businesses Impacted by COVID-19**

*Over 850 Local Jobs Preserved*

**May 27, 2020**—Heritage Bank & Trust announced today that it has processed more than 89 loans totaling \$7.78 million under the Small Business Administration’s Paycheck Protection Program (PPP) to help local small businesses support payroll and related costs, saving over 850 jobs within Maury and Lawrence counties. The average loan size was just over \$ 87,000 as of May 15. The PPP, which was originally launched on April 3 to address economic challenges caused by the COVID-19 pandemic, provides forgivable, government-guaranteed loans for the nation’s small businesses, which account for roughly [48 percent](#) of the U.S. workforce.

“As relationship bankers and dedicated members of this community, we are doing everything we can to protect the vibrancy of our small businesses, which serve as the economic engines for our local economy,” said Heritage Bank & Trust President and CEO Jim Robinson.

“I’m so proud of our staff, who have worked around the clock to process these loans and ensure that critical funds were able to get in the hands of those who needed it most.”

In addition to its PPP funding efforts, Heritage Bank & Trust continues to help the community during this time. The bank has donated over \$1,000 to the Boys and Girls Clubs of Maury County as well as updated each lobby area with social distancing stickers and shields to keep community members and staff safe.

“Community banks stepped in to provide a helping hand to local small businesses—something that they do during both good times and challenging ones,” Independent Community Bankers of America President and CEO Rebeca Romero Rainey said.

“Providing more than half of the nation’s small business loans, community banks prioritize the needs of their local customers and communities and quickly adapt and respond during times of crisis. By providing the lion's share of PPP loans, community banks have served an essential role

in helping small businesses survive amid COVID-19, while saving countless jobs across our nation.”

According to the [SBA summary](#) of loan approvals through May 16, lenders with less than \$50 billion in assets accounted for nearly 65 percent of approved loans—totaling 4.3 million—and more than 62 percent of the approved dollar amount—estimated at \$513 billion since launch of the PPP. Nationwide, community banks have received an average of nearly 200 loan applications through the program ranging in size from less than \$50,000 to more than \$500,000, according to a recent ICBA [survey](#).

Heritage Bank & Trust is a community bank with locations in Columbia, Mount Pleasant and Lawrenceburg. As of May 2020, Heritage Bank & Trust had total assets nearing \$196 million.

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