

# PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS DIGITAL PLATFORM

## **BANKS AND OTHER LENDERS WITH A SIGNIFICANT NUMBER OF PAYCHECK PROTECTION PROGRAM (PPP) LOANS MAY NEED ASSISTANCE WHEN THEIR CUSTOMERS SEEK LOAN FORGIVENESS.**

Using insights gained from working with our clients who received PPP loans, we understand the challenges associated with reviewing many customer loan forgiveness requests, including sensitive and confidential disbursements. By combining our recent client experiences with our knowledge in federal tax compliance, application development, and data analytics, we can help lenders and their customers execute loan forgiveness procedures.

BDO has developed a proprietary digital platform and phased approach to implementation of the lender's loan forgiveness process that is responsive, adaptive, innovative, and reliable. Based on your needs, you can select one or all three of the following services.

### **1. Customer Loan Forgiveness Portal Development**

We will develop a lender-sponsored customer portal to allow loan holders to supply the necessary information for the PPP loan to be considered for forgiveness. The web portal will allow each customer to complete the input fields and instruct them when supporting documents must be uploaded before they can continue the loan forgiveness application. The web portal is customized for each lender to be consistent with your branding and includes help desk support for you and your customers.

### **2. Data Analytics and Dashboard Reporting**

We use an integrated, digital platform for reviewing and processing submissions. The data from the web portal, or data provided by your own system, will be automatically uploaded into a secure Microsoft SQL Server database. The system will then run our initial set of rules-based data analytics to identify anomalies or outliers in the data. All calculations will be sent to a review platform in Smartsheets that allows our team to work with you to review applications. We will also develop a set of dashboards to show the review process, progress, exceptions, and results in real time.

### **3. Data Review and Loan Forgiveness Calculations**

Based on the input fields, the portal will calculate the expected forgiveness amount and BDO professionals will conduct a good-faith review of documentation provided by the loan holder to determine adequacy for loan forgiveness. Deficiencies will be noted within the dashboard reports so that loan officers can follow up with loan holders on any additional required documentation. Our professionals are available to answer questions on the requirements for loan forgiveness and required documentation via a dedicated help line.

### **BDO Financial Institutions and Specialty Finance Practice**

BDO's Financial Institutions and Specialty Finance practice takes a proactive approach in monitoring the legislative landscape in which financial service providers operate. Leveraging the knowledge and resources of an extensive international network, we provide a wide variety of services to help these companies maintain compliance – and stay ahead of competitors.

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