



**FOR IMMEDIATE RELEASE**

**Contact**

Stephanie Llorente

919-271-6491

[sllorente@prepcomm.com](mailto:sllorente@prepcomm.com)

## **M&F Bank Earns Small Business Administration Preferred Lender Status**

*Expanded Offering Expedites Loan Service for Small Business Owners and Entrepreneurs*

**DURHAM, N.C. – Nov. 27, 2023** – [M&F Bank](#), the only Community Development Financial Institution (CDFI) and minority-owned bank in North Carolina, today announced it has attained delegated authority with the [U.S. Small Business Administration](#) (SBA) for the SBA 7(a) business loan program. M&F Bank is one of only a few minority-owned, CDFI designated establishments in the country to have attained this status.

The SBA 7(a) loan program is the SBA's primary business loan program for providing financial assistance to small businesses. As a recognized Preferred Lender Program (PLP) lender, M&F Bank can provide small businesses with faster turnaround times on their loan applications. SBA loans are beneficial for small businesses because they offer lower down payments and longer repayment terms than conventional bank loans, enabling them to use cash flow for operational expenses. Since [small businesses](#) employ nearly half of the American workforce and represent 43.5 percent of America's GDP, this type of loan support is essential.

"We are thrilled to expand our product offerings for small businesses and entrepreneurs," said Travis C. Rouse, Chief of Sales and Lending for M&F Bank. "Serving as an SBA preferred lender allows us to quickly execute loans for worthy businesses while still providing the same top-notch service our customers have come to expect. This designation further solidifies our commitment to helping small businesses and their owners while supporting job growth in underserved communities."

As a PLP lender, the bank can approve loans for small businesses without having to submit each one to the SBA for approval. This means a faster loan process overall for small business owners, which can be particularly meaningful for the underserved markets M&F intentionally serves. The bank also has the authority to process and service SBA-guaranteed loans without the SBA's approval, which was previously required.

The designation became effective November 13, 2023. Small businesses can apply for a loan by contacting one of M&F Bank's experienced business development officers or by visiting the company's [website](#).

### **About M&F Bank**

Founded in 1907 in North Carolina, M&F Bank is the second-oldest African American owned bank in the United States. With \$446 million in total assets, M&F Bank is the eighth-largest African American owned financial institution in the United States and is the only Community Development Financial Institution (CDFI) and minority-owned bank in North Carolina. The



bank's mission is to promote personal and community development by providing capital to small- and medium-sized businesses in its local communities. M&F Bank serves thousands of customers and operates eight [locations](#) throughout Durham, Raleigh, Greensboro, Winston-Salem and Charlotte. To learn more, visit [www.mfbonline.com](http://www.mfbonline.com).

###