

Square Capital Redacts Small Business Loan Offers In Lieu of COVID-19

Square Payments Boo Boo. Maybe Try A Better Processor???



newsandinfo

2 weeks ago

Are you still extending loans during the COVID 19 outbreak?

REPLY

3 LIKES

Message 14 of 84 (856 Views)



ashc

2 weeks ago

Hey @newsandinfo,

We are looking for potential solutions to best assist Square businesses moving forward.

We'll share any updates soon as they're available. We'll share news in the [Square Resource Hub](#) and here in the Seller Community. Thank you for your patience and understanding in the meantime.

REPLY

2 LIKES

Message 15 of 84 (607 Views)

Kemah, Apr 3, 2020 ([Issuewire.com](https://www.issuewire.com)) - While the Nation's small businesses are partially struggling, their longtime payment partner is tightening the reins on their Capital Loan requirements.

But why? Most small business partners with Square on their [Square Capital Forum](#).

The only valid answers from the company so far have been that they are continuously monitoring the situation and they are providing support resources as needed.

Support resources thus far for COVID-19 impacted small businesses have been:

- Subscription fee reimbursements
- Gift card sales encouragements
- Adding the ability for small biz owners to ask for donations
- Sending invoices, etc..

However, on Square's small business forum, there seems to be an abundance of unhappy Square Capital customers. Many of these customers testified that they had an existing loan offer and it all the sudden disappeared and others also stated that they were close to another offer and it has yet to be offered.

My wife's company is in this same boat. She is currently 84% percent paid off their existing loan. No new offers have been made and the pressure is getting deeper and deeper daily. Her company has had 5-7 accounts cancel since the COVID-19 outbreak, yet they are still profitable.

In terms of Square's perspective, I can almost empathize knowing that millions of businesses are completely shut down. Except for the fact that millions of other businesses are still running normally and could use the capital!

I've been monitoring the seller forum comments daily and it's truly sad that Square has taken such a high road instead of connecting with each individual seller. These Square Sellers ARE NOT HAPPY AT ALL! They are all literally claiming to leave and find a new payment platform that doesn't discriminate!

Supposedly, after all this new legislation is passed, Square may loosen their reigns?

We would love and appreciate if a Square representative would reply to this, thank you. We'll be syndicating as much as needed to get the word out!

The image displays three screenshots of forum threads from the Square Capital community. The first thread, by user 'Dannysaliet', discusses a change in loan offers from 6% to 7.5% and a subsequent withdrawal of offers. The second thread, by 'Bajina_B', is an official response from Square Capital regarding COVID-19, stating that loan offers are being reviewed and that businesses should reach out if they have concerns. The third thread, by 'BrandyBauer', asks if Square Capital will continue offering loans during the pandemic, with a response from a Square representative stating that they are evaluating options to support sellers.

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