

# HAVE CONTRACT SURETY QUESTIONS?

## SIO HAS THE ANSWERS

BY MARLA McINTYRE

While contract surety bonds are an important component of a contractor's overall business operations, they are not exactly something learned in grade school. The underlying concept behind contract surety may be fairly simple, but there certainly is plenty of room for questions on the details.

That's why the Surety Information Office (SIO) was created—to answer contractors' and owners' questions, provide useful, practical information on all things contract surety and promote the use of surety bonds in public and private construction.

Established in 1993 by the Surety Association of America and the National Association of Surety Bond Producers, SIO offers a wide assortment of materials for contractors and subcontractors ranging from electronic resources to printed brochures and informational booklets—all available at no cost.

### 21ST CENTURY TOOLS

SIO's newest resource is an interactive CD-ROM, "Surety Bonds: A Guide for Contractors," which makes learning about contract surety bonds easier than ever. Created with Macromedia Flash software, the CD has many layers of interactivity and user control, as well as access to SIO's online contractor resources and links to useful websites. The disc contains three audio-narrated presentations, which cover the bonding process, the surety relationship and subcontractor bonding. Best of all, the presentations can be accessed from a computer at any time and surety bonding information can be absorbed at the user's pace.

One of the many free publications available

### PRINT PUBLICATIONS

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to contractors, "How to Obtain Surety Bonds," serves as an excellent reference guide on the bonding process. This publication is ideal for any contractor venturing out in the world of surety for the first time, or those wanting a quick refresher for a staff member.

Another print resource created specifically with contractors in mind is "SBA's Surety Bond Guarantee Program," which details the U.S. Small Business Administration's program that helps small and emerging contractors that may not qualify for bonding through regular commercial channels to obtain bonds.

Other print materials address topics such as the importance of surety bonds; avoiding a construction business failure; electronic bonding; evaluating surety companies; and comparisons to other risk management products.

### ONLINE ACCESS

The SIO website, [www.sio.org](http://www.sio.org), is another important resource available to contractors at any time of the day or night. The site contains an area dedicated especially to issues affecting contractors and subcontractors and offers specific information on a wide variety of topics.



The extensive FAQ portion of the site provides answers and supplemental information to questions such as:

- Where can I find contract documents and standardized bond forms?
- What is the Treasury List or T-list and how can I get a copy?
- Where can I get surety industry statistics?
- Is it possible to file a bond electronically?
- How can emerging or minority contractors get bonds?
- Where can I get information on subcontractor bonding?

### INFORMATION CENTRAL

SIO is the resource on contract surety bonds and is available to provide a wealth of information on this valuable business tool. Take advantage of SIO's numerous free resources and industry insights. By developing an understanding of the bonding process, contractors can better position their businesses in a competitive marketplace.

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