

**University of St. Thomas Policies**

**EMERGENCY LOAN**

**Policy Number: H.02.07**

**SCOPE**

Benefit-eligible staff, faculty and administrators.

**PURPOSE**

To set forth guidelines for the award and administration of emergency loans.

**POLICY/PROCEDURE**

Benefit-eligible staff, faculty and administrators are eligible for up to two (2) emergency loans per calendar year after the completion of one year of employment.

Employees who are on probation and those who have given notice of resignation from employment are not eligible for emergency loans.

The maximum amount of an emergency loan is the employee's net paycheck for the pay period in which the employee applies for the loan.

Emergency loans are interest-free and must be repaid by no more than twelve (12) pay periods immediately following the award of the loan.

Employees must submit an emergency loan application form for approval to the Benefits Administrator.

Once approved, a check in the amount of the loan will be issued by the Accounts Payable Office.

Re-payment will be made via payroll deductions, starting on the first payroll following the award of the loan.

If an employee terminates employment prior to the full repayment of an emergency loan, the entire loan balance will be deducted from the employee's last paycheck.

**APPROVED: Dr. Robert Ivany**

**Date of Original Formation: 9/1/2010**

**Revision Number:**

**Revision Date:**

**Effective Date:**