



EMPLOYEE EMERGENCY LOAN PROGRAM

Authority:	Vice Chancellor for Business Affairs
History:	Effective July 1, 1993; Updated: March 22, 2006 supersedes former Human Resources Policy No. HR 4.40, "Employee Emergency Loan Program"
Source of Authority:	Generally Accepted Accounting Principles University Business Practices
Related Links:	Employee Emergency Loan Program Procedure
Responsible Office:	Accounting Department

I. Purpose

To provide a means of immediate financial assistance in the form of a short term "emergency" loan for university permanent employees who meet the policy criteria. For the purpose of this policy, "emergency" is defined as an unforeseen or unavoidable event.

II. Scope

Emergency loans are available to permanent and time-limited employees of the university. Emergency loans are not available to probationary, temporary or student employees.

III. Policy

A. General Statement

1. The university provides an emergency loan of not more than \$250 to eligible employees for financial assistance during an emergency.
2. An emergency loan may be granted to an employee for a reason that has placed the employee in an immediate financial hardship as defined above.
3. Loan requests are approved/disapproved by the University Comptroller.

B. Amount and Frequency of Loans

1. An emergency loan may be granted to an eligible employee only once per twelve months.
2. The loan amount may be requested in increments of \$50, up to a maximum of \$250.

C. Repayment of Emergency Loan

1. Loan amounts will be repaid by automatic payroll deduction beginning with the next regular pay and must be repaid in no more than two installments.