

An emergency loan fund for regular employees has been established to provide assistance when severe financial strain occurs which jeopardizes an employee's ability to provide for certain basic survival needs such as food, shelter, medical care, and transportation. An employee may apply for an interest-free loan of up to \$500, to be paid back through payroll deduction over a period ranging from 2 to 20 pay periods, depending on the size of the loan and the employee's financial situation.

Since the funding available for loans is limited, funds must be applied directly to an employee's personal emergency need and are not available to extended family members or friends. Also, in order to be considered for an emergency loan, an employee must have no other source of readily available personal funds that can be used to cover the financial emergency. Loans are limited to one loan granted per calendar year, not to exceed two loans within a three year period. The loan application forms are available in Human Resources.