
1705 EMPLOYEE LOANS

Subject: Loans and Receivables
Effective: June, 2008
Last Reviewed: April 2016
Responsible Office: Treasurer
Approval: Treasurer

PURPOSE

By general policy, the University does not provide loans to employees. However, loans may be extended on an exception basis to employees under conditions of extreme personal need, or for the purpose of recruitment and retention of certain key faculty and staff.

POLICY

1. The availability of this program is at the sole discretion of the President, Provost, Executive Vice President, or Vice President for Finance and Treasurer.
2. Loans under this program are conditional upon the borrower's continued employment by the University. Upon termination, all amounts become due and payable immediately.
3. All loan terms and conditions will be determined by the Office of the Treasurer.
4. Only requests made by the President, Provost, Executive Vice President, a Vice President or a Dean will be considered. The requests must be submitted to the Treasurer for approval. In certain circumstances, the Treasurer may require the additional concurrence of the Provost or Executive Vice President.
5. The requesting Dean or Vice President will assume all budgetary responsibility in the event of default.
6. The following is required by all borrowers:
 - a. An executed loan note including a confession of judgment. Additional security may be required when, in the opinion of the Treasurer, circumstances warrant.
 - b. Authorization for payroll deduction of principal and interest in the event of default by the borrower.
7. The Office of the Treasurer, in consultation with the Office of General Counsel, has responsibility for ensuring compliance with applicable federal, state and local regulations.