**EMPLOYEE LOAN APPLICATION**



An active employee, who is eligible for full time benefits, has completed their probationary period, and who does not have an outstanding employee loan, can apply for an employee loan in an amount that does not exceed twenty percent (20%) of their annual base salary. The loan is repaid through payroll deductions over a period not to exceed twelve months. The interest rate is fixed at the prime rate at the time the application is approved. The approval process includes a review of the applicants standing with the University and their creditworthiness. A credit report will be obtained and reviewed each time an employee submits an application. Applications will not be approved if the employee has outstanding debt due the University or has liens or garnishments attaching their wages. Employees who do not receive a salary (for leave of absence or other reason) must make regularly scheduled payments by the due date. Failure to remit payments as scheduled will result in the assessment of a late fee equal to ten percent (10%) of the payment amount. Employees, who terminate before the loan is paid, must pay the remaining balance by the last day of employment. Loans placed with commercial collection agencies will be reported to national credit bureau services by the agency, and the borrower will be responsible for any collection costs and legal fees.

**Applicant Section (to be completed by employee)**

Requested Loan Amount:

Name: SSN:

Street Address: City:

Brown ID:

State: Zip Code: Email Address:

Home Phone: Cell Phone:

Work Phone:

Contact hours at work:

No need for physical signature.It can be signed digitally by your TypingDNA.