

EMERGENCY HARDSHIP LOAN FUND

LOAN AGREEMENT & PAYROLL DEDUCTION AUTHORIZATION



Colorado State University (CSU) has established an emergency loan program for eligible employees experiencing a hardship and immediate need for financial assistance. The application is reviewed by the EHLF Review Committee who determines if the loan is reasonable, necessary and meets a bona fide emergency. Examples include expenses related to the death of a family member, being a victim of a serious crime affecting financial accounts, urgent medical treatments not covered by insurance, or an unforeseen, calamitous event or urgent circumstance that creates a hardship not caused by the employee, including but not limited to the ability to pay rent/mortgage. Complete program details are available on the Office of Policy and Compliance website.

Instructions

Complete this form and **attach supporting documentation** of the emergency need being requested. Return to Human Resources by email at MyHR@colostate.edu, in-person at 555 S. Howes St/Campus Delivery 6004, Fort Collins, CO 80523 or fax at 970-491-6302. Applications (with documentation) that are approved, are generally payable within 3-5 business days.

Eligibility

Faculty and Administrative Professionals on regular, special or temporary appointments of half-time or greater; Post-Doctoral Fellows, Veterinary Interns and Clinical Psychology Interns on appointments of half-time or greater; and State Classified salaried employees are eligible. An employee is not eligible during any period they are not in a regularly paid employment status (e.g. sabbatical, leave without pay, or other such absence), and loans are not available to 9-month appointees during the summer session (unless they are on a contract for that session).

Employee Information

Name	<input type="text"/>	CSU ID	<input type="text"/>				
Department	<input type="text"/>	Phone	<input type="text"/>				
Address	<input type="text"/>	City	<input type="text"/>	State	<input type="text"/>	Zip	<input type="text"/>
Email Address	<input type="text"/>						
Employee Type	<input type="checkbox"/> Faculty / Admin Professional / Post Doctoral Fellow	<input type="checkbox"/> State Classified (salaried)					
Salary Frequency	<input type="checkbox"/> 9-month	<input type="checkbox"/> 12-month	<input type="checkbox"/> 9-month, paid over 12 months				

Loan Amount Requested

<input checked="" type="checkbox"/> \$100 - \$1,500	<input type="text"/>	Loan amounts are generally available within 3 to 5 business days following approval by the EHLF committee. Repayment must be authorized by payroll deduction prior to any loan disbursement.
---	----------------------	--

Emergency Loan Information

An emergency is an unforeseen event or set of circumstances that causes severe financial hardship, when the employee has inadequate funds from other sources to provide relief. I am requesting a loan from CSU for the following reason(s):

- Death in the family causing financial difficulties, such as unexpected travel to attend the funeral;
- Being the victim of a serious crime, especially when it deprives the employee of cash, credit or access to their accounts
- Urgent medical, dental or other healthcare treatment expenses not covered by insurance;
- An unforeseen, calamitous event or urgent circumstance that creates a hardship that is not caused by the employee; including but not limited to ability to pay rent/mortgage.

(Non-emergency reasons for which loans **cannot** be granted include: (1) Money needed to supplement a deficit caused by predictable bills such as income tax, auto registration or maintenance, and moving expenses, (2) Money needed to pay for vacation expenses during annual leave, (3) Personal purchases or gifts for others on holidays or special occasions.)

EMERGENCY HARDSHIP LOAN FUND

LOAN AGREEMENT & PAYROLL DEDUCTION AUTHORIZATION



HUMAN RESOURCES
COLORADO STATE UNIVERSITY

Name

CSU ID

You must provide supporting documentation of the emergency for which the loan is being requested.

Please explain the detailed nature of the emergency:

Employee Acknowledgement

Each statement below must be initialed and acknowledged in order for the application to be considered complete.

I understand this application will be used to determine my eligibility for an Employee Hardship Loan. I certify that the information I provide is true and correct.

I certify that my employment status is in good standing and I am not currently under probation or the subject of a corrective or disciplinary action; and that this may be verified by Human Resources.

I agree that this form may be used by various University departments for administering the loan program and may be transmitted to the state and federal governments if required by law.

I agree to authorize repayment of this loan, if approved, by payroll deduction. I agree to authorize payroll deduction for purposes of loan repayment beginning the next payroll cycle occurring in the month after the loan disbursement date (for example, a loan disbursement in January begins deductions in February). I understand this program provides no more than one (1) loan award every two (2) years.

EMERGENCY HARDSHIP LOAN FUND

LOAN AGREEMENT & PAYROLL DEDUCTION AUTHORIZATION



HUMAN RESOURCES
COLORADO STATE UNIVERSITY

Name

CSU ID

Employee Acknowledgement

This agreement shall be legally binding on both parties until the debt has been satisfied. I agree that:

- I hereby authorize my employer, Colorado State University, to deduct equal installments each pay period from my salary until the loan amount of _____ is satisfied. The repayment period is 6 (six) months for loans less than \$500 or twelve (12) months for loans between \$501 - \$1,000, or up to 18 (eighteen) months for loans between \$1,001 and \$1,500. I further authorize Colorado State University to deduct any outstanding balance due under this loan from my final paycheck, up to the extent that my earnings allow, upon separation from employment at Colorado State University.
- This is a legally enforceable agreement to repay a debt. By signing below, I agree to make all payments listed above as and when due. If a payment is not deducted from my paycheck when due, I will remit the payment directly to the University (in person at Business & Financial Services, 555 S. Howes St., Third Floor or by mail to: Attn: University Controller, Campus Delivery 6003, Fort Collins, CO 80523-6003, within three (3) business days of the original due date.
- This agreement may not be terminated or modified except by written agreement signed by both parties.
- I understand that if, for any reason, payments are not received by the University as agreed, I am responsible for the full amount due and that, in the event of a late payment, a payment deferral charge of 1.5% of the amount owed will be added to the loan obligation each month until paid. I further understand and agree that if this obligation becomes delinquent at any time and must be referred by the University for collection, I am responsible for paying any late payment charges, collection agency fees up to 40% of the debt, and all costs and expenses including, but not limited to, reasonable attorney fees that CSU incurs in its collection efforts.

Employee Signature: _____ Date: _____

- For Committee Use Only -

Human Resources: Eligible Yes No Authorized by _____ Date _____

Does the employee have sufficient earnings for repayment of this loan, as required under the Federal Consumer Protection Act? Yes No

EHLF Committee: Approval Yes No Authorized by _____ Date _____

Amount of Loan Approved \$ _____ 6 Months 12 Months 18 Months

Business & Financial Services (loan processing):

Monthly Loan Amount \$ _____

Loan Repayment Deduction Begins: _____ (Calendar Month)

Processed by _____ Date _____