Maryland Institute College of Art

Employee Loan Request

Loans are available to full time employees and are for financial hardship situations only. Proper documentation is required as proof of financial hardship. Financial hardship withdrawals are allowed for the following reasons:

- To buy a primary residence
- To prevent foreclosure or eviction from your home
- To pay college tuition for yourself or a dependent, provided the tuition is due within the next 12 months
- To pay unreimbursed medical expenses for you or your dependents

Employee loan requests will be approved only if all of the following loan guidelines are met:

- The employee must be employed for one year.
- Loan amount is limited to the employee's net pay for one pay cycle.
- Repayment schedule cannot exceed six consecutive pay cycles.
- First repayment to begin no later than the second pay after the date of the loan.
- Employee is limited to one loan in a twelve-month period.
- Loan request must be authorized by Human Resources.

Employee Name _____

I hereby authorize MICA to deduct from my paycheck for a loan provided to me by MICA on:

_____ in the amount of $_____.
date ***amount***

Employee agrees to repay loan via automatic payroll deduction.

Number of pays: _____ Loan repayment is according to the following schedule:

Payroll deduction begin date	Amount per pay
	$

Employee Signature_____ Date_____

Director of Human Resources Signature _____ Date _____

Individual exceptions to any of the above loan guidelines can be made only by the President of MICA and are at the sole discretion of the President.

Office use only: Payroll has five days to process request.
Date HR sent copy to payroll:_____
Date check issued by payroll:_____ Payroll deduction in PeopleSoft_____