

Loan Election Form

In order to ease the transition of employees moving from the semi-monthly payroll cycle to the bi-weekly payroll cycle, the University is offering a 0% percent interest loan equal to 32 hours net pay (gross amount less estimated taxes). The hours will be reduced accordingly if your FTE is less than 1.0. The loan covers the 32 hour gap between your last SM paycheck on October 31 and your first B2 paycheck on November 18. This will be paid Tuesday, November 15, the first SM payroll after the transition. If you wish to accept the loan, this loan election form must be signed and received by Human Resources no later than Monday, October 24 at 4 pm.

Once the loan election form is received, you will be contacted to sign a repayment agreement in order for the loan to be processed. The repayment agreement must be received by Human Resources no later than Friday, November 4 at 4 pm.

You may select only one option below. Please place your initials in the space provided next to the option selected to reflect your choice of repayment options.

Options for loan repayment:

_____ **Option 1:**
You will repay the loan in full on the **December 2, 2016** paycheck.

_____ **Option 2:**
Beginning on the December 2, 2016 paycheck, the loan will be repaid in installments, in accordance with the loan repayment schedule. The final installment will be deducted on the **May 5, 2017** payroll.

If selecting a loan, please return this form to Carrie Comensky, Human Resources, MS-92, no later than Monday, October 24 by 4pm.

OR, if you wish to decline the loan offer, please place your initials by Option 3:

_____ **Option 3:**
No loan requested. Please return the loan election form to Carrie Comensky, Human Resources, MS-92, by Monday, October 24 by 4 pm.

Required for processing:

Employee: _____ Employee ID # _____
Print Name

Signature