



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.

**Please complete Applicant Section and obtain Department Head's certification. Return Application to:
Brown University Loan Office, Box 1950, Providence, RI 02912**

Applicant Section (to be completed by employee)

Requested Loan Amount: _____ Brown ID:

Name: _____ SSN: _____

Street Address: _____ City: _____

State: _____ Zip Code: _____ Email Address: _____

Home Phone: _____ Cell Phone: _____

Work Phone: _____ Contact hours at work: _____

Department: _____

For the purpose of obtaining the herein requested credit from Brown University, the undersigned warrants the truth and accuracy of the foregoing information. I agree that the application shall remain the property of the University whether or not the loan is granted. I agree that information regarding the account may be given to a credit bureau. I affirm that I know of no reason or condition that would prevent me from repaying this loan and that I do not presently have an outstanding employee loan with Brown University. I further understand that regularly scheduled payments are required even if I do not receive my salary, and if I terminate my employment before this loan is paid, I promise that the amount remaining shall be paid in full as of the last day of my employment.

I authorize Brown University to obtain such information as it may reasonably require relative to this application, including a credit history.

Signature of Applicant _____ Date _____

Department Head's Certification

The applicant is current working, has completed applicable probationary period, an employee in good standing, and to my knowledge, there are currently no plans to discontinue the employment of this person in the next year.

_____ Signature of Department Head _____ Date _____

Type or Print Department Head's Name & Title _____

Human Resource Certification

PAYROLL TYPE _____ **EMPLOYEE TYPE** _____

Weekly _____ 12 Mos. _____

Semi-Monthly _____ 10 Mos. _____

Monthly _____ Other _____

If applicable, contract expiration date _____

Signature of Human Resources Official _____

Name and Title of Human Resource Official _____

LENGTH OF SERVICE _____ **LOAN LIMIT (20% of Salary)** _____

Yrs. _____ Months _____

Loan Office Approval _____ **Approved** _____ **Denied** _____

Loan Balance _____

MAR Balance _____

Payroll Garnish _____

Signature of Loan Office Official _____ Date _____

Signature of Senior Officer _____ Date _____