

## **WITHAM HEALTH SERVICES FOUNDATION EMPLOYEE EDUCATIONAL LOAN**

The Witham Health Services Foundation Education Loan Committee may consider and award loans of up to \$2,400 per year to eligible employees who have been accepted/or are currently enrolled in school/college, these funds are taxable income. Employees must meet the following requirements:

1. Must be classified as a **full-time or part-time employee** of Witham Health Services (working at least 1,248 hours per year) and have been employed for a minimum of one (1) year (12 months) without documented disciplinary action.
2. Employee must be a **full-time student**, as defined by the program in which the employee is enrolled, completed their pre-requisite classes for admission and must be making satisfactory progress toward completion of the course of study for said profession.
3. Employee must submit the required loan application forms by **Thursday, November 30, 2023**.
4. Employee must agree to work **full-time or part-time** (working at least 1,248 hours per year) at Witham Health Services following completion of course/graduation from school. **Part-time** work will be accepted for loan repayment until a **full-time** position becomes available at Witham Health Services. Employee must agree to work at Witham Health Services until loan is repaid in full via hours worked. Repayment of loan will be calculated using the following formula: **[Amount of money received / 4,000 / FTE]** **(Example: \$9,600 total received / 4,000 / 1.0 FTE = 2 years and 4 months to repay loan in full)**. If the repayment obligation is not met, employee agrees to repay monies received at three percent (3%) interest per annum over the following two (2) years.
5. Employee must enroll in a program that is fully accredited by the appropriate accrediting entity. Employee must submit documentation verifying accreditation.
6. Witham Health Services Foundation Education Loan Committee may give special consideration for part-time study by request of the employee. Part-time study must equal a minimum of one-half (1/2) time study as determined by the approved school.
7. Employee must satisfy all requirements regarding grades and loan repayment.

Selection of loan recipients will not be based upon the financial needs of the employee. First priority will be given to employees who pursue educational programs of direct benefit to Witham Health Services. The number and amount of new loans provided by the Foundation will be determined each year by the Foundation Loan Committee.