



# Educational Loan Application

Eligibility Requirements and other criteria for loan:

- 1 The Employee Education Loan Program is extended to all regular, full-time employees of the City of Spearfish.
- 2 Expense must be directly related to an educational program in an associates, baccalaureate, or post-graduate degree program of an accredited educational institution; a program granting college credit that is transferable to one of the South Dakota state supported universities; or, job-related vocational/technical training.
- 3 Total outstanding balances for educational loans may not exceed \$2,000 plus a simple interest rate of 1% at the time of the loan.
- 4 Employee's authorization for payroll deduction of the educational loan plus interest will be documented with certainty at the time the authorization is signed as to the amount of each payroll deduction.  
\$1,000 - \$1,001 within one year of the date of the loan, \$1,001 - \$2,000 within two years of the date of the loan.
- 5 Any outstanding balance at the time of termination of employment will be immediately due and payable in full.

Name		SSN		Department/Division
Registering in Semester / Term Fall <input type="checkbox"/> Winter <input type="checkbox"/> Spring <input type="checkbox"/> Summer <input type="checkbox"/>	Classes Begin (Date)	Classes End (Date)	Title of Course(s)	
	Credit Hours	Name / Address of Educational Institution		
<i>Itemize expenses below. Attach proof of enrollment and expenses to equal or exceed the amount of the requested loan.</i>				
<b>ITEM (books, tuition, or other (specify))</b>				<b>Cost</b>
TOTAL EXPENSE FOR WHICH LOAN IS REQUESTED				\$ 0.00
SIMPLE INTEREST (1% OF ABOVE TOTAL)				\$ 0.00
TOTAL AMOUNT OF REQUESTED LOAN				\$ 0.00
PAYROLL DEDUCTION Loans up to \$1,000 repayment will be calculated off <b>24 pay periods</b> .				\$ 0.00
PAYROLL DEDUCTION Loans \$1,001-\$2,000 repayment will be calculated off <b>48 pay periods</b> .				\$ 0.00

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_