

KANSAS STATE UNIVERSITY FOUNDATION
POLICY

POLICY: Faculty and Staff Accommodation Loans

SUBJECT: Payroll Loan Requests from KSU Faculty and Staff

The Kansas State University Foundation (KSUF) provides non-interest bearing payroll loans to Kansas State University (KSU) employees if there has been an error in the payroll process and an employee fails to receive a regularly scheduled payroll check for work already completed. The loan amount requested cannot exceed 65% of the employee's gross pay for the pay period.

This policy is not intended to be used for advances of payroll for future pay periods and applies only to eligible KSU employees defined as faculty and staff. Accommodation loans will not be approved for students as they have the option of obtaining a loan through the Emergency Loan Program at the Office of Student Financial Assistance. Accommodation loans must be utilized by KSU in lieu of loaning money to employees through Foundation funds such as "discretionary accounts."

A letter must be received requesting the accommodation loan this must include the employee's name, social security number, gross amount of the paycheck and the pay period that is being missed. Information requested on each form must be provided in its entirety and the request must be signed by the employee's Department Head.

Employees receiving accommodation loans will sign a promissory note with a Power of Attorney clause. The loan balance is due at the University's next regularly scheduled payroll payment date. All accommodation loans will be forwarded to KSU Human Resources Payroll Office for collection from the employee's pay.

Departments should contact the KSU Human Resources Payroll Office for information on supplemental payrolls before submitting a request for an accommodation loan as it may not be beneficial to submit an accommodation loan request if the payroll check is expected within the next week.

Checks may be picked up and signed for by the borrower at the Cashier's Office, 5th Floor, KSU Foundation Center after 3:00 p.m. on the day they are available. Loan checks will not be mailed.