

KANSAS STATE UNIVERSITY FOUNDATION POLICY

POLICY: Faculty Travel Loans

SUBJECT: Advances to KSU Faculty for Approved Travel

The Kansas State University Foundation provides non-interest bearing sixty (60) day travel loans to faculty and staff of Kansas State University (KSU) who are traveling on behalf of the University. Loans are made based on an approved KSU Out-of-State Travel Voucher form signed by the appropriate officials including the traveler.

The loan may be approved for the total amount listed on the travel request form, or any part thereof. Airfare or rail transportation should be paid by the University rather than with a Foundation travel loan if possible. A twenty-four hour processing time is required for issuing the loan check after the approved travel voucher is received by the Foundation. A service charge of \$1 per \$100 loaned will be assessed. A travel loan request must be submitted before the designated travel dates. Foundation travel loans must be utilized by KSU for University travel in lieu of loaning money to employees through Foundation funds such as "discretionary accounts."

Employees receiving travel loans will sign a promissory note with a Power of Attorney clause. The loan balance is due sixty (60) days after issuance. The employee will have five working days from the due date to repay the KSU Foundation. After five working days, interest will accrue retroactively from the issuance date at an annual percentage rate of 14%. If the balance is not paid in full within the five working days, the Power of Attorney clause authorizes the Kansas State University Payroll Office to deduct unpaid amounts from the employee's payroll until payment is made in full. The KSU Foundation will refund any amount in excess of the obligation within three working days.

Failure to repay loans promptly may affect the availability of loans to the borrower's department. Any employee with a delinquent loan is not eligible for another loan. The KSU Foundation reserves the right to deny loans to any department that has members with a delinquent balance.

Loans must be picked up and signed for in person at the Foundation's reception desk after 3:00 p.m. on the day they are ready. Loan checks will not be mailed.