



SAMUEL MERRITT  
UNIVERSITY

## Staff Development Loan Forgiveness Program Application

### Eligibility Requirements:

These awards are competitive and are based upon the strategic plans of the University and the development needs of the division as determined by the division vice president in consultation with the president. Loan recipients must be:

1. Classified as regular full-time staff;
2. Employed at SMU for at least one full year prior to an award;
3. Enrolled in a graduate program at a regionally accredited institution of higher education;
4. Meets strategic goals of the division/University.

### Personal Information

Name:	Date:
Title:	Department:

### Program Information

Name of College/University:
Degree/Program:
Regional Accreditation Agency:

Please describe how you meet the priority funding guidelines:

### Approval

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Date

## **Staff Loan Forgiveness Program**

To meet strategic needs of the University, forgivable loans may be awarded to staff enrolled in a doctoral degree program or a masters graduate program. Typically this funding is \$5,000 per year for a doctoral program for three years and \$3,000 for a masters program for two years and requires a signed loan forgiveness agreement. Funds for this program will be provided in the budget of the appropriate vice president. The number of these loans will vary from year to year depending on the financial status of the University and the needs of the division. Staff are also eligible for the University tuition remission program, details of which are found in the *University Policy Manual*.

Staff who qualify and are selected for funding shall receive:

1. An award of 50% of tuition up to a maximum of \$5,000 per year for doctoral education and \$3,000 per year for masters education or its equivalent as adjusted periodically by the University to reflect inflation, rising tuition costs, and funds available;
2. Up to two years of funding for completion of a masters graduate program or up to three years of funding for completion of a doctoral degree;
3. No more than three years of funding shall be available in total to any individual

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### **Conditions**

1. Each loan will bear an interest rate set at the prime rate plus 1 percent at the time the loan originates. The awardee must sign a promissory note specifying terms of repayment in order to receive funds.
2. For each year the staff member remains employed with SMU following completion of the graduate program, one year of the loan and interest is forgiven.
3. If the staff member does not complete a doctoral program in six years or a masters graduate program in four years, the staff member is responsible for repaying the loan in full.
4. Continuous enrollment is required. The loan recipient must provide documentation (transcripts) of satisfactory academic progress.
5. If the recipient leaves University employment for any reason or reduces his/her employment below full-time, the loan becomes repayable immediately.

6. The award of a staff development loan does not constitute a guarantee of continued employment.
7. Any tax obligations to the recipient from loan forgiveness are the sole responsibility of the recipient.