



EMPLOYEE STUDENT LOAN

Background

The Northwest School Division recognizes the importance of formal education in the development of its staff. The Division also appreciates the increasing cost of pursuing formal education. Therefore, the Northwest School Division has established an employee student-loan program to help with the cost of tuition for post-secondary courses.

Student Loan Guidelines:

- Student loans would be available for tuition costs of post-secondary courses from recognized educational institutions as approved by the Director of Education. Provide proof of registration.
- The loans would be charged an interest rate at “Prime” at the time of the loan is issued.
- The maximum amount for Loan will be:
Year 1 - \$6000 Year 2 - \$4000
- Loans would be repayable over a two-year period using a salary deduction.
- Loans can be paid down using PD funds from school based PD (current rate x FTE/year) with approval from School Principal, NWSD bursaries, EDO credits, or with a lump sum payment annually (ex. income tax rebate).
- The Loan Program will involve a Promissory Note being signed.