



AM-E526-48: Employee Emergency Loan Fund

Rescission Date:	5/3/2016
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I. POLICY SUMMARY

The UC Emergency Loan Program (Employee Emergency Loan Fund Policy, E-526-48) has been rescinded and replaced by two external credit unions who will offer a similar program to our UC employees.

Background: The University has had an employee emergency loan program since 1970 when The Regents approved the establishment of an emergency loan fund for employees on the campuses. The purpose of the fund was to provide loans to University employees who have an immediate need for funds as the result of an emergency and have no other source of money available within the time necessary to act, or who have a direct personal financial hardship.

In lieu of offering this program internally, we have contracted with two external suppliers who will provide a similar program to our employees. The two credit unions are- USE Credit Union and University Credit Union. Both suppliers have UC negotiated interest rates, are in complete compliance with the Truth in Lending requirements, and will provide online application tools for employees to directly apply for emergency loans.

Next Steps: From this point forward, any employee seeking an emergency loan should contact these two external suppliers:

Name of the Organization	University Credit Union	USE Credit Union
Contact Phone Number	(800) UCU-4510 (800-828-4510)	(866) 873-4968
Contact Email	Loans@UCU.org	loancenter@usecu.org
Loan Application URL	www.UCU.org/emergency	www.usecu.org/emergencyloan