



# AM-E526-48: Employee Emergency Loan Fund

<b>Rescission Date:</b>	5/3/2016, updated March 2021
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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The UC Emergency Loan Program (Employee Emergency Loan Fund Policy, E-526-48) has been rescinded and replaced by an external credit union who will offer a similar program to our UC employees.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 an external supplier who will provide a similar program to our employees. The external supplier is University Credit Union. This supplier has UC negotiated interest rates, is in complete compliance with the Truth in Lending requirements, and will provide an online application tool for employees to directly apply for emergency loans.

**Next Steps:** From this point forward, any employee seeking an emergency loan should contact this external supplier:

Name of the Organization	<b>University Credit Union</b>	<i>Loan Application Website</i>	<a href="http://www.UCU.org">www.UCU.org</a> To access application: <ul style="list-style-type: none"> <li>• <a href="#">Click Apply</a></li> <li>• Select UC Emergency Loan from Dropdown Menu</li> </ul>
Contact Phone Number	(800) UCU-4510 (800) 828-4510		
Contact Email	<a href="mailto:Loans@UCU.org">Loans@UCU.org</a>		