

# MENNONITE VILLAGE POLICY & PROCEDURE

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TITLE: Advanced Study Scholarship Program

PROCEDURE NO: HR 500.03

REPLACES: None

PAGE(S): 1

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## PURPOSE:

Mennonite Village wants to encourage key employees to develop their professional skills and attain higher levels of education. This will help increase the employee's effectiveness and provide candidates for succession planning purposes. This will also help Mennonite Village retain effective and competent key employees.

## POLICY:

This program will help key employees pay for the cost of an advanced study program, like graduate school.

- Candidates must meet the current eligibility requirements of the Staff Scholarship Program.
- Interested applicants must submit a standard scholarship application form to the Scholarship Committee by the scholarship deadline.
- The Scholarship Committee will make a determination on the amount of funds that should be awarded by the Staff Scholarship Committee to the key employee for his/her coursework and books.
- An Advanced Degree Review Committee, comprised of the President, VP Financial & Planning Services, VP Operations, Foundation Director and HR Director, will review the standard Scholarship Program Application and the Scholarship Application for Advanced Study to determine the amount of additional funds they believe should be awarded to the employee. The Review Committee will then allocate funds from the Advanced Study Grant Fund and determine the amount of interest-free loans from Mennonite Village. The loans may be up 4 (four) times the amount awarded by the Staff Scholarship Committee.
- As long as the Staff Scholarship Committee renews the request for funds for the employee each term, the per credit amount determined by the Advanced Degree Review Committee will be in effect, unless the Committee determines otherwise and/or funds are no longer available.
- The remaining cost of the program of study will be the responsibility of the employee.
- If the employee leaves employment before completing the advanced study program, he/she will be responsible for repaying Mennonite Village for the loan amount.
- Twenty-five percent (25%) of the loan to the employee will be forgiven for every year of service to Mennonite Village following the completion of the advanced study program.
- If the employee leaves Mennonite Village employment before the loan is repaid, he/she will be responsible for the repayment of any remaining loan balance. This balance will be repaid from the employee's final paycheck. If the final paycheck does not completely cover the loan balance, the employee must set up a loan repayment program with Mennonite Village to pay the remainder of the loan.