

DALLAS RETIREMENT VILLAGE

POLICY: Student Loan Repayment Program	POLICY # 1241
DEPARTMENT: Administration	PAGE: 1 OF: 1
APPROVED BY: David Parrett	ORIGINATED:07/2023
DATE:	REVISED: 7/17/2024

POLICY

It is the culture of Dallas Retirement Village to acknowledge professional academic achievement of its employees.

PURPOSE

Dallas Retirement Village (DRV) wishes to celebrate those who have joined the community with their degree in place by reward through the Student Loan Repayment Program (SLRP).

PROCEDURES

- Employees will fill out an application and submit it to the Human Resources office with all applicable documentation as described in application instructions.
- Student Loan Repayment assistance will only be awarded to employees who have completed their degree and are currently employed at DRV.
- Employees are required to work a minimum of 6 months with DRV before applying and must work a minimum of 20 hours a week (verified by Human Resources).
- Employees must be in good standing, current on all required training (Relias, etc.) and not have any unexcused absences to be considered for the SLRP.
- The SLRP will supplement a recipient's student loan payments, either in part or in whole. The amount is at the discretion of the Scholarship Committee and may not exceed \$5200 annually to maintain tax free benefit status.
- The awardee must provide the financial institution payment information to the Scholarship Committee monthly for the SLRP award to be processed and a check sent directly to the creditor. The SLRP cannot guarantee that payments will arrive before the due date and is not responsible for late fees incurred. The Scholarship Committee recommends recipients continue to make their payment and allow the SLRP to supplement to avoid any potential late payments/fees.

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- Student Loan Repayments will be paid directly to the creditor. Absolutely under no circumstances will any amount be awarded, refunded, or reimbursed to an individual/Awardee.
- Awards are reviewed by the Scholarship Committee quarterly but reserves the right to review and/or revoke the award at any time, for any reason, and will provide the Awardee with 30 days' advance written notice of intent to discontinue the award.
- Approved scholarships require a W9 from the financial institution before any payments can be made.