

MENNONITE VILLAGE POLICY & PROCEDURE

TITLE: Scholarship Program for Advanced Study

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 beyond their baccalaureate degree.

- 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 VP Financial & Planning Services, VP Operations and HR Director, will review the standard application and the Scholarship for Advanced Study application and determine if additional funds should be awarded to the employee. These funds would be interest-free Mennonite Village loans to the employee and may be up to 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 effective, unless the committee determines otherwise and/or funds are no longer available.
- The employee may also apply for grant monies from the Advanced Study Grant Fund, which is administered by the President/CEO and the Foundation Director.
- 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.