

Employee Loan Application

Employees of Taholah School, QIN, QHA, Taala Fund and any Quinault Enterprise (QNEB) are eligible for and may apply to the Quinault Credit Office for an employee loan using this form. Please see reverse side for more information.



Section A: Complete this section and turn into Taala Fund's Credit Officer

Name: _____ Date: _____
Date of Birth: _____ Phone #: _____
Current Job Title: _____ Current Employer: _____
Entire Years of Work: QIN: Years: ____ Taholah School: Years: ____ QHA: Years: ____ QNEB: Years: ____ Other: Years: ____
Hourly Wage \$ _____ Hours Worked Per Week: _____ Amount Requested \$ _____

With my signature below I authorize my employer to verify my income and employment status.

I agree to pay a **12%** interest rate (all new loans and loans that will be consolidated will be at the new interest rate) that will be computed and deducted from my wages in addition to the principal due at the time of deduction from my wages.

I agree that the Principal Balance and interest due thereon shall be evidenced by the records of the Quinault Credit Office which shall be the sole criteria for computation of principal and interest balances owed by me to QIN. FOR VALUE RECEIVED, I waive presentment, demand, protest and notice of nonpayment, and agree to be bound as a principal and not as a surety and promise to pay all costs of collection, including reasonable attorney fees whether or not suit is commenced. I agree to have payments deducted from my paycheck to repay this loan regardless of where I may be working. I also agree that if my employment is terminated, whether voluntarily or involuntarily, any remaining loan balance, including interest, shall be deducted from my final paycheck. If the amount of the final paycheck is not enough to pay off the loan balance, I will make arrangements with the Quinault Credit Office within 10 business days of termination to pay the amount owed or risk legal action against me.

Borrower's Signature: _____ Date: _____

Section B: To be completed by credit officer

Date/Time Application Received: _____ Credit Officer's Initials: _____

Max Loan Amount	Loan Balance	Loan Balance w/ Request	Min Re-Payment	Max Repayment
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Credit Officer's Recommendation (circle): Approve Deny Approve (different amount): \$ _____

Taala Fund Approval: _____ Date: _____

Section C: Complete this section when you pick up the check

By my signature below, I agree to having \$ _____ deducted from my wages for the pay period ending _____ and for each ensuing pay period until the total amount of my employee loan is repaid.

Borrower's Signature or Authorized Representative: _____ Date: _____
(Don't sign here or fill out this section until you pick up the check to acknowledge receipt.)

Loan Policies and Procedures:

- Loans will be available to all Quinault government, enterprises and Taholah School District employees.
- Payments will be payroll deducted and the length of a loan repayment period shall not exceed 24 months.
- When payments are amortized over 24 months, they shall not exceed 10% of the employee's gross pay.
- Employees can increase their payments voluntarily.
- Each time the employee gets an "add on" they are essentially refinancing the old loan and adding it to the new loan. At that point, a new payment for the new loan amount is calculated.
- The interest rate shall be 10% amortized over the period of the loan.
- Maximum loan amounts will be based on years of employment with QIN
 - Probationary Employees - Not eligible
 - 0-1 Years - \$1,000
 - 1-3 Years - \$2,000
 - 3-5 Years - \$3,000
 - 5-10 years - \$4,000
 - 10+ years - \$5,000
- Loans documents shall be prepared and a check cut within two business days of receiving a completed application.
- COVID-19 Special Process. During COVID-19, special instructions on the loan process will be provided in separately. At minimum, temporary loan processes will be designed to ensure the health and safety of borrowers and staff.
- No collateral is required.
- If the employee leaves QIN service, the amount owed will be deducted from their last paycheck. Any amount still owing shall be collected.
- If the employee later becomes employed with a QIN, subsidiary, or affiliated entity, this agreement is binding and Taala Fund may submit this paperwork to the new employer to restart auto deductions. As a last resort, Taala Fund may pursue legal remedies.
- The Taala Fund executive director or delegated representative will approve employee credit loans if they conform to this policy.
- Loans do not require the approval of the Taala Fund Loan Committee. If the loan does not conform, the employee is not eligible to receive the loan and shall be notified in writing.
- Beginning calendar year 2021 customers receiving more than two loans within the year are required to take a one-hour online financial empowerment class. (They must only take this class once.)

