

# *REGULATIONS*

## *NBTA/BEAVERBROOK/HAGERMAN INTEREST-FREE LOANS*

1. Interest-free loans of up to \$1500 in any one school year shall be made available to active members of the New Brunswick Teachers' Association who have a leave of absence to improve their professional qualifications or an Educational Leave.
2. The Executive Committee will consider applications received and determine the amount of the loan to be granted - \$1500 for a full year leave and a pro-rated amount for leaves of less than a year.
3. Applications for loans are to be completed and returned to NBTA Finance Department on or before March 31 of the school year preceding the period of leave. An exception will be made for those cases in which an alternate is awarded an educational leave at a later date. In such cases, the member will have a deadline of 4 weeks following the notification of the leave.
4. Recipients will sign and return a promissory note and sufficient post-dated cheques to repay the loan within one year if \$750 or less, and not more than two consecutive school years if over \$750. (The loan may also be repaid by payroll deduction through the NBTA Credit Union.)
5. Upon receipt of the NBTA copy of the promissory note and the post-dated cheques a cheque in the amount of the loan will be mailed to the teacher.
6. Repayment of the loan will begin in September of the school year immediately following the school year for which the loan was granted.
7. In the event of a strike by teachers, all post-dated cheques for deposit to teacher loan accounts shall be held for a period not exceeding one month following the return to work by teachers. If strike action continues for a period longer than one month, the maturity date of all outstanding loans for that period shall be extended in relation to the time teachers are on strike.
8. In the event that the number of applicants exceeds the capacity of the Fund to award the stipulated grants, the Board of Directors may be requested to add additional monies to the Fund.