

Postdoctoral Scholar Loan Program

Loan Program

Effective January 1, 2024, new postdoctoral scholars can secure a \$3,000 zero-interest loan to be repaid by monthly payroll withholding within ten months.

Eligibility

To participate in the program, postdoctoral scholars must receive a monthly salary or stipend directly from Caltech. The postdoctoral scholar appointment must be for twelve months or more with the Provost and Division Chair approval. The postdoctoral scholar must opt-in and submit all forms, including signed **terms and conditions** of appointment and **loan agreement**.

How it works

- The postdoctoral scholar must opt-in to receive the zero-interest loan and submit the required forms by the end of the month hired. Example: The hire date is January 15, 2024; forms are due by January 31, 2024.
- The loan can be issued by check, direct deposit, or wire transfer no earlier than two months prior to the start date of the appointment.
- The loan amount of \$3,000 will be issued by check, direct deposit (U.S. Bank required), or wire transfer to a foreign bank, within seven to ten business days from HR receiving all completed required forms.
- The loan repayment via payroll withholdings will begin the second available payroll cycle after the loan issuance date. Cash payments are not allowed. The balance may be repaid early by check or cashier's check.
- An early termination or resignation from the Institute would require the unpaid portion of the loan to be due immediately, payable by cashier's check or check.
- If the postdoctoral scholar goes on an unpaid leave of absence the amount that would have been withheld must be paid to Caltech via check on a monthly basis until balance is paid or postdoctoral scholar returns from leave. Upon return from leave the regularly scheduled withholding will resume through payroll withholdings.
- **Any unpaid loan balances may be sent to collection agents and reported to credit bureaus.** The scholar agrees to pay Caltech all costs associated with collection of the repayment amount, which includes costs associated with litigation, including all reasonable attorney fees.

What you need to do

- Complete and sign the attached documents and return them to California Institute of Technology, Scholar and Staff Services Office, **Mail Code 153-84, Pasadena, California 91125**, or at **PDS@caltech.edu**.



EMPLOYEE LOAN AGREEMENT

Loan Amount: \$3000.00

Date: [MM/DD/YYYY] – (estimated payment date)

- THE PARTIES. This Employee Loan Agreement (the “Agreement”) is made as of this [MM/DD/YYYY](The date HR sends the loan agreement) for the above value (the “Loan”) by and between [EMPLOYEE NAME] of [EMPLOYEE ADDRESS] (the “Employee”) and the California Institute of Technology, having a place of business at 1200 E California Blvd, Pasadena CA 91125 (the “Employer”).
- PAYMENT & INTEREST. Employer shall provide to Employee a no interest loan in the amount of \$3000 in connection with the performance of services. The loan amount will be payable by the withholding of \$300 per paycheck, commencing on [MM/DD/YYYY](estimated first payroll) and continuing until the balance is paid.
- RESIGNATION/TERMINATION/LEAVE OF ABSENCE. Employee further agrees that the entire outstanding amount will be immediately due and payable by Employee upon Employee’s resignation or termination of employment with Employer. In the event employee goes on an unpaid leave of absence, the amount that would have otherwise been withheld as stated in paragraph 2 herein shall be payable to Employer via check on a monthly basis until balance is paid or employee returns and resumes regularly scheduled withholdings through payroll.
- GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws in the state of California.
- COSTS. If Employee does not make repayment as provided under this Employee Loan Agreement, Employee agrees to pay to Employer all of its costs associated with collection of the repayment amount, including any costs of litigation, including all reasonable attorney fees.
- SIGNATURES. IN WITNESS WHEREOF, Employee has executed this Agreement as of the date first above written.

Print Name: [EMPLOYEE NAME]

UID:

Employee Signature

Date

California Institute of Technology

Title:

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