

**UNITYPOINT HEALTH –GRINNELL REGIONAL MEDICAL CENTER**  
**Sylvester Millgate Nursing Loan**

The Sylvester Millgate Fund was established by Dr. Sylvester Millgate, a former Brooklyn veterinarian. The fund can be used for loans to students to pursue a course in an accredited nursing school. In exchange, recipients agree to repay the loan with interest or work for a minimum full-time commitment at GRMC.

**PROCEDURES:**

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| <p><b>Student Loan/Loan Payback Procedures</b></p> <p><b>Eligibility:</b> Students from the Grinnell Regional Medical Center service area pursuing educational pursuits in a nursing profession that would practice in areas with direct patient care are eligible to apply for a low interest loan from the fund. <i>This loan requires an annual application.</i></p> <p>Eligible programs of study include licensed practical nurse; associate degree in nursing (including diploma programs); or bachelor or master or doctorate of science / practice in nursing.</p> <p><b>Obligation:</b> The recipient must repay the loan with interest unless they sign an agreement to work at GRMC. The loan can be forgiven eventually if GRMC desires to hire the recipient and the recipient agrees to work at GRMC in the nursing profession per the following:</p> <p>Recipients must agree to work six months at full-time hours (36 to 40 hours per week) for every \$1,000 received (rounded up to the nearest \$1,000).</p> <p>For example, for a \$5,000 loan, recipients must agree to work for the equivalent of 2.5 years at full-time hours (36 to 40 hours per week).</p> <p><b>Loan:</b> Loans of up to \$5,000 will be provided to candidates based on GRMC’s need for the program, the market rate of the profession, the grade point of the applicant, and various performance indicators. The loan may be used for any tuition-related expenses.</p> <p><b>Loan Year:</b> The loan year will begin the first of August of the current year and continue through July 31 of the following year.</p> <p><b>Repayment:</b> The recipient must repay the loan with interest unless they sign an agreement to work at GRMC in an eligible nursing role.</p> <p>For non-GRMC employees, the first payment is due no later than ninety (90) days after graduation or at a mutually arranged time.</p> <p>GRMC employees not employed in a nursing role may make payments by payroll deduction divided into 78 biweekly deductions to meet the hospital’s requirement that the loan be repaid within three years of graduation. Such deductions must begin no later than ninety (90) days after graduation or at a mutually arranged time. The loan may be repaid in a shorter length of time.</p> <p>Questions about repayment should be referred to the Office of Human Resources at 641-236-2596.</p> <p><b>Tuition:</b> Tuition is broadly interpreted to include direct charges billed by the institution for instruction, laboratory fees, and initial registration fees. Expenses for books, equipment dues in student organization, laboratory breakage fees, filing fees, thesis publications, examination fees,</p> |
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etc., are also considered tuition.

In GRMC's discretion, the loan will be paid directly to the school or the loan service, or to the recipient if they provide an itemized invoice indicating they have already paid the debt to the lending institution.

**Academic Achievement:** Loans will be based on academic achievement as follows:

- *For recipients earning Grades of A, B, or C (their numerical equivalent or "pass"):* Repayment is not required if the recipient is hired in a nursing profession by GRMC and the pro-rated tenure of employment as outlined above is met.
- *For recipients earning Grades D or below:* Repayment to GRMC will be required. Please see the "Default" section of this policy.
- *For recipients who do not complete the course of study:* Repayment to GRMC will be required. Please see the "Default" section of this policy.

**Selection Procedure:** The application/selection process for the repayable student loan will take place once per year only.

The leadership team will evaluate the foreseeable staffing needs of the organization prior to the application process. Loan applications will only be accepted for those employees and students who are pursuing careers leading to positions that are considered "urgent" or "scarce" in GRMC recruiting efforts.

The appropriateness of a particular degree program lies in its value and utilization within the hospital.

A budgeted amount will be approved annually for loans in coordination with the finance and development departments and will be factored in with repayable and forgivable loans.

**Applications:** Applications will be made available once per year in the spring. It is the applicant's responsibility to ensure that only complete applications are returned to the Office of Human Resources. Incomplete applications will be returned and will not be considered. Applicants studying in a non-nursing field will not be considered. **Application is due Friday, March 29, 2019.**

**Acceptance:** All loan recipients will be expected to sign an agreement with GRMC before monies are issued.

**Total Funding Available Per Student:** The original loan can be up to \$5,000. Loan recipients may request additional funds through the program of study during each application period until either completion of the curriculum or a loan amount totaling \$10,000.

**Default:** If a recipient breaches the "Student Loan/Loan Payback Education Assistance Agreement," the agreement shall immediately terminate and the participant shall immediately be liable to repay GRMC for any distributed funds with imputed interest within six months. If not fully repaid within six months, the amount due shall bear interest from and after such date at the rate identified in the Agreement. GRMC reserves the right to garnish wages to pay the loan back or to send those in default to collections.

**Tax Reporting:** GRMC will report all principal amounts earned and forgiven, together with imputed interest (calculated under Sections 7872 and 483 of the Internal Revenue Code) as income to the recipient the year in which the loan is forgiven.

## Sylvester Millgate Nursing Loan Application

Name: \_\_\_\_\_

Address: \_\_\_\_\_

*Street*

*City*

*State*

*Zip*

Phone: \_\_\_\_\_ email: \_\_\_\_\_

### Nursing Program to be completed

- Certified Nursing Assistant                      Expected Graduation Date: \_\_\_\_\_
- Licensed Practical Nurse
- Associate Degree of Nursing (including diploma programs)
- Bachelor of Science in Nursing
- Master of Science in Nursing

School: \_\_\_\_\_

Address \_\_\_\_\_

*Street*

*City*

*State*

*Zip*

### Projected Expenses

Tuition: \_\_\_\_\_ Room and Board: \_\_\_\_\_

Books: \_\_\_\_\_ Loan amount requested (Maximum \$5,000): \_\_\_\_\_

### Previous Education

High School or equivalent: \_\_\_\_\_

College: \_\_\_\_\_

### Attachments: *Please provide the following*

- Acceptance letter from nursing program attending
- Grade transcript if available
- A brief description of why you want to be a nurse
- Resume

**Please submit this application by March 29, 2019, to:** Office of Human Resources  
Grinnell Regional Medical Center, 210 4<sup>th</sup> Avenue, Grinnell, Iowa 50112  
Questions? Please call 641-236-2596