Bon Secours Virginia Student Loan Payback Benefit Program

In order to be eligible to participate in the Bon Secours Virginia (BSV) Student Loan Payback Benefit Program for Registered Nurses (RN's), applicants must meet the following requirements:

1. Graduated within 90 calendar days from Bon Secours Memorial College of Nursing.
2. Can provide documentation that you have successfully passed the National Licensing Exam for Registered Nurses (NCLEX).
3. A **new** RN hire within BSV.
4. Provide documentation of the current balance on Federal Student Loan Debt and/or Private Educational Loan Debt.
5. Submit a completed application and required documentation to Fiscal Services within the 90 day window. Applications received with incomplete information or required documentation will be returned to the applicant and can jeopardize meeting the 90 day window.

Fiscal Services will notify the applicant by mail, and e-mail where possible, when the application and required documentation has been received and processed. This notification will provide the participant with a start date for the program. If this notice is not received within 30 days of the submit date, it is the participant's responsibility to follow-up with the administrator to ensure receipt of this information. The administrator can be reached at (804) 627-5385 or e-mail at BSR-Bursar@bshsi.org.

Send Completed applications with required student debt documentation to one of the following:

Fax: (804) 627-5480 Attn: BSV Student Loan Payback Benefit Program Administrator

Scan and e-mail to: BSR-Bursar@bshsi.org
Attn: BSV Student Loan Payback Benefit Program Administrator

Mail: BSV Student Loan Payback Benefit Program Administrator
Attn: Fiscal Services
8580 Magellan Parkway
Richmond, Virginia 23227

As a participant of the Bon Secours Virginia Loan Payback Benefit Program you will receive a taxable amount of $200 per pay period for 64-80 hours worked per pay period, or a taxable amount of $150 per pay period for 16-63 hours worked per pay period. PTO leave hours are included in this amount. These earnings will be reflected in your income and taxes withheld on a bi-weekly basis. The bi-weekly amount is paid directly to the employee. It is the responsibility of the employee to make payments to the Lender/Servicer of the educational loan debt.

The maximum benefit amount is $15,600 for this program. If the current balance of the participant's loan debt is less than the $15,600, the participant will only receive the amount of the current debt due. The term of the benefit for employees who qualify for 64-80 hours per pay period is 3 years. The term of the benefit for employees who qualify for 16-63 hours per pay period is 4 years.

Bon Secours Virginia Loan Payback Benefits Program

This application is to confirm that I, _____, am a

You Must Print Your Full Legal Name

Graduate of Bon Secours Memorial College of Nursing and an employee of Bon Secours Virginia.

By signing this application, I attest to the fact that I agree to the terms of the program, and meet the

eligibility requirements set forth including but not limited to:

- ➢ **A recent graduate of Bon Secours Memorial College of Nursing**
- ➢ **Successfully passed all licensing requirements**
- ➢ **Employed as a NEW RN in Bon Secours Virginia, and within 90 days of graduation**
- ➢ **Documentation of current balance on Federal Student Loan Debt**
- ➢ **Documentation of current balance on Private Educational Loan Debt**

By signing this letter, I also understand that participation in this program will follow the guidelines

outlined in Fiscal Services Policy 109, and all earnings received is considered unearned income by the

IRS and I will be taxed on a bi-weekly basis.

I am employed at _____ in the department

You Must Provide Your Company Name and Number

of _____.

You Must Provide You Department Name and Accounting Unit (Department) number

My beginning employment date was _____, and my Lawson payroll ID is _____.

I successfully passed all licensing requirements on _____.

_____   _____   _____
Name (please print)   **Lawson Payroll Number**   **Date**

_____   _____
Signature   **Social Security Number**

Fiscal Services Verification

_____   _____
Fiscal Services Representative (please print)   **Date Received in Fiscal Services**

_____
Signature