

PURPOSE VISION VALUES

# Improving Our Lives Loan Program



## IMPROVING OUR LIVES- LOAN PROGRAM

*“Megson FitzPatrick exists to improve the lives of our Clients, Team and Community”*

In support of improving the lives of our Team, we are expanding the existing Get Moving Loan program to an Improving Our Lives- Loan Program.

The program is set-up to encourage our team to support their interests, and health and well-being. We recognize that it can be difficult at times to purchase fitness equipment, courses, computers etc., this program is intended to provide a way for our team to achieve their goals.

We are pleased to offer an interest free loan to employees that will be repaid over a set period of time through payroll deductions.

Examples of ways the interest free loan can be used as follows:

- Fitness courses
- Fitness equipment
- Music lessons
- Weight watchers or other weight loss type counselling through an approved source
- Massage, Chiropractor, Acupuncture, etc. if you have used your Extended Health yearly entitlement
- Yoga classes or other meditative type practices
- Courses that would not be approved as part of your career path at MFI for example, gardening, knitting, or academic courses
- Computer purchases not purchased through MFI

As improving our Team’s lives is something we are committed to, we would encourage you to spread the word and share your story of how you have used this program and how it has helped you in our Trusted Advisor Newsletter.



#### Criteria:

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- 1- You must be a permanent MFI employee and have completed your probationary period
- 2- You can borrow any amount between \$300 and \$1000 for your purchase
- 3- Loans are repaid through payroll deductions and you can pick your repayment option from the following:  
Option 1: \$300-\$500 deducted over 6 months  
Option 2: \$501-\$1000 deducted over 6 months  
Option 3: \$501-\$1000 deducted over 12 months
- 4- Loans are interest free
- 5- Canada Revenue Agency requires that, while the interest cost is borne by MFI, the interest value will become a taxable benefit to you. A standard rate set by Canada Revenue Agency is used to calculate this benefit. A taxable benefit will be added to your income and statutory deductions will apply
- 7- If you leave the company, the balance of your loan will be deducted from your final pay cheque
- 8- MFI has a generous amount of money to use for the Improving Our Lives- Loan Program each month; however, depending on the demand, your loan request may not be approved in the month you request it.
- 9- Employees can use this program more than once. You can only take out one loan at a time so would need to pay off the first loan before taking out a second
- 10- Team members are limited to one loan in a 12 month period.

#### How to Apply:

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- 1-Get pre-approval of the expense from HR and determine whether the loan can be issued in the current month
- 2-Upon approval and confirmation that the loan can be issued, complete the form below and turn into HR.
- 3-Accounting will prepare a cheque for you and set-up your payroll deductions
- 4-A receipt of your purchases must be turned in to HR within one week of receiving the loan



## IMPROVING OUR LIVES- LOAN PROGRAM

Application Form:

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Name:

Branch:

Today's Date:

Loan Start Date:

Total Loan Amount Requested:

6 Month or 12 Month Payments:

Purpose of the Loan:

Intended Purchase Date:

(Please submit your receipts to HR within 1 week of purchase)

Acknowledgements:

I \_\_\_\_\_ request a \$ \_\_\_\_\_ loan from MFI to purchase courses or items that will improve my life. I understand that the total amount of the loan will be deducted from my payroll in according to the payment terms I have chosen above.

Signature: \_\_\_\_\_

HR Signature: \_\_\_\_\_

Payroll Signature: \_\_\_\_\_ Received in Payroll on: \_\_\_\_\_

*To submit your application please complete this form and email it to Yasmin in HR.*

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