

FINANCIAL REIMBURSEMENT FOR CONTINUING EDUCATION ASSISTANCE PARTICIPANT AGREEMENT

Definitions of Act:

1. "Agency" means any executive branch entity of state government, including agencies that do not receive direct appropriations from the Oklahoma Legislature;
2. "Eligible Employee" means a person who is a full-time employee of an agency and who incurred a debt pursuant to the obligations under a qualified education loan or through direct payments to accredited college, university, or program;
3. "Qualified Education Loan" means a debt owed by the employee to any private or public entity for which repayment is legally required over a period greater than one (1) year; the proceeds from which were used by the employee to make payment of tuition, fees and/or other education expenses, such as books and materials, to an institution of higher learning including any private college or university for coursework to obtain an undergraduate or graduate degree; and,
4. "Required Payback Period" means two thousand (2,000) hours of full-time employment with the payer or agency for each Five Thousand Dollars (\$5,000) of qualified education loan expense paid by the agency.
5. The agency will make direct payments not to exceed Five Thousand Dollars (\$5,000) in any twelve month period on behalf of an eligible employee to any private or public entity for which a qualified education loan expense is owed by the employee or directly to the employee for education expenses paid for directly by the employee. An agency will not make cumulative payments on behalf of any single employee that total an amount greater than Fifteen Thousand Dollars (\$15,000).

Program Responsibilities and Duties:

Agency

1. The agency will make direct payments not to exceed \$5,000 in any 12 month period on behalf of an eligible employee to any private or public entity for which a qualified education loan expense is owed by the employee or directly to the employee for which a qualified education expense was paid directly by the employee.
2. The agency will only make payments on qualified education expense obligations incurred through qualified education programs/courses that have incurred during employment.
3. The agency reserves the right to terminate the educational reimbursement program under the sole discretion of the agency.

Employee

If an eligible employee terminates service with the payer agency prior to the expiration of the required payback period, the employee is required to reimburse the agency for the amount of the qualified education loan expense. If the employee performs fewer than the number of hours of service required for the full amount of the expense paid, the agency will be reimbursed on a pro rata basis based upon the actual number of hours of service performed by the employee.

I have read and agree to abide by the provisions as set forth in 74 O.S. § 846 and 74 O.S. § 840-3.1A . I agree to provide an accurate statement of eligible student loans or expenses paid by me for payment under 74 O.S. § 846 and 74 O.S. § 840-3.1A.

Dated this _____ day of _____, 20_____

Employee

Employer/Agency Representative