GUIDELINES FOR THE BANK STREET COLLEGE OF EDUCATION COLLEGE ADVISORY COUNCIL EMERGENCY ASSISTANCE FUND

What is the Emergency Assistance Fund? The College Advisory Council Emergency Assistance Fund (CAC/EAF) is a source of funds raised by faculty and staff whose purpose is to provide limited financial assistance to eligible employees who are experiencing economic hardship due to accidents, illnesses or emergencies caused by catastrophic events.

Who runs the Emergency Assistance Fund? The Emergency Assistance Fund is facilitated by the College Advisory Council (CAC). The current CAC co-chairs and one additional CAC member will sit on the CAC/EAF Committee.

Who is the Fund intended for?

- Bank Street College employees who have worked at the College for at least one year; full-or part-time (50% or more) employees who are paid either on a salaried or hourly basis. This includes employees working on grant-funded programs.
- An employee does not have to contribute to the Fund in order to benefit from it.
- The Fund may not be used to supplement income in the 11th or 12th months for an employee on a 10-month pay cycle.

What kinds of situations does the Fund consider?
Situations include medical emergencies or problems, a death in the family or catastrophic events (natural or otherwise) resulting in a sudden loss of income; and/or need for immediate, short-term financial supplement.

Confidentiality of applications: Contact with the CAC/EAF committee will be kept in the strictest confidence between the review committee and the employee applying for the grant. In processing applications and payment, Human Resources and the Business office will be privy to the information.

What amounts may be requested?

- Financial assistance is given in the form of a grant up to $1,000.
- The EAF review committee has the right to issue a partial grant.
- The EAF disbursement is a grant; however, if an individual prefers a loan rather than a grant, he/she will have the option to repay the grant directly back into the Fund when he/she is able.

How are gifts disbursed?

- When an application for assistance is received by the EAF review committee, the committee will be convened within 2 business days to review the application.

- If the grant is approved, funds will be disbursed in the form of a check written to the applicant within 5 business days.

How often can a staff member apply for the Fund?
An employee may receive a grant once per year from the date of the initial grant.

Where do the Emergency Assistance funds come from?
- The EAF is supported by donations from staff and faculty of the College.
- Employees who wish to contribute may do so through direct donations at any time or through payroll deductions.
- The Fund is administered by the College Advisory Council.

How can an employee apply for an Emergency Assistance Fund grant?
- Applicants can email the CAC directly at collegeadvisorycouncil@bankstreet.edu to request an application.

Emergency Assistance Fund limits:
- The EAF became active after $4,000 had been raised.
- Because the Fund is providing grants rather than loans, it is possible that funds could be depleted. If the dollar level of the Fund falls below $1,000, the EAF Committee will cease reviewing applications until the Fund has been replenished to the amount of $2,000.

Fund Awareness:
- The College Advisory Council will promote the Fund on their dedicated webpage.

College Advisory Emergency Fund Review Committee:
- Robin Hummel, Co-Chair
- Kelly Lorenz, Co-Chair
- Angela Persaud, CAC Member