**EDUCATION/TRAINING FINANCIAL ASSISTANCE POLICY**

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| **DOCUMENT DETAILS** | | | | |
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**PURPOSE:**

Employees are encouraged to make use of the opportunities provided by various institutions to further their education or qualifications through part-time study. The company may provide employees with financial assistance, which will enable the employee to gain access to training and development opportunities. The costs of training is considered as an investment in the long-term development of the employee for the benefit of the company.

**SCOPE:**

This benefit is available to all permanent employees who have been employed for at least one year.

**RESPONSIBLE PERSONS:**

1. Human Resources Manager - Implementation and facilitation.
2. Human Resources/Line Managers - Administration, monitoring and

enforcement of this policy.

1. Employees - Adherence to this policy and

procedures outlined in this policy.

**POLICY:**

**APPROVAL PROCEDURE**

A completed application form together with the course outline, costs and exam timetables are to be handed to Human Resources together with line management approval.

Approval of the cost of the education or training will be based on the employee’s length of service, budget constraints and whether such training is within the scope of the employees’ job and where advancement or enhancement of performance is required, and at management’s discretion.

The employee will be expected to sign an Obligation of Service contract and an Acknowledgement of Debt form. The Company requires an employee to work back a period in exchange for undergoing the training. The length of the work back period will depend on the cost of the studies.

The following table can be used as a guideline:

|  |  |
| --- | --- |
| Cost of Education or Training | Duration of work back period |
| R2 000 – R4999 | 12 Months |
| R5 000 – R8999 | 18 Months |
| R9 000 – R15999 | 24 Months |
| R16 000 – R24 999 | 30 Months |
| R25 000 or more | 36 Months |

The amount payable for the approved training/education will be paid directly to the relevant institution/training provider on or before the registration date.

The employee must ensure that the Company is informed of the course results as soon as they are received and copies of these records must be handed to Human Resources.

Study leave can be applied for in accordance with the company’s study leave policy, for the purpose of studying for and writing of examinations.

**CONDITIONS**

The financial assistance is granted on the following conditions:

(a) Should the employee leave the Company during the course of the study period for any reason, excluding retrenchment or redundancy, the total amount sponsored shall be repayable immediately on termination of service.

(b) Should the employee fail a subject/(s) or the course, not write a subject/(s) or not complete the course, for any reason whatsoever, the full cost of the subject/(s) or course will be converted to a study loan and must be repaid to the Company over a maximum period of twelve months.

(c) The employee undertakes to continue to render his/her services to the Company as per the service obligation period agreed, from the date of obtaining the relevant pass or, alternately to repay the total amount sponsored which will be calculated on a pro-rata basis and will be payable immediately on termination of service.

**EMPLOYEE POLICY CONFIRMATION:**

***I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (employee name and surname), declare that;***

1. Ihave been familiarised with and informed of the Education/Training Financial Assistance Policy .
2. I understand and agree to the contents of this policy and that;

* it may be amended from time to time,
* it forms part of my employment conditions,
* the implementation and contents of this policy are mutually agreed upon with the employer,
* I have been given the opportunity to question this policy and that my questions were satisfactorily answered

1. I agree to strictly adhere to this policy.

Signed at \_\_\_\_\_\_\_\_\_\_\_\_ (place) on the \_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [YEAR].

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Signature Employee

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Signature Manager