



ग्राम्यजनहितं परमं ध्येयम्

Pravara Medical Trust's

Arts, Commerce and Science College, Shevgaon

Tal. - Shevgaon, Dist.-Ahmednagar, Pin-414502

Financial Support Policy

Policy on Financial Support

❖ Introduction:

The management of Pravara Medical Trust, Loni, is committed to providing necessary financial support to its employees for their professional development. In line with this, the Trust has decided to offer a salary advance to faculty members and provide financial assistance for attending seminars, workshops, conferences, Faculty Development Programs (FDP), and Management Development Programs (MDP).

This policy outlines the guidelines for the Salary Advance and the Financial Support for attending professional events.

❖ Salary Advance Policy:

In order to support the faculty members' immediate financial needs, Pravara Medical Trust has decided to provide a Salary Advance of Rs. 9,500/- from the academic year 2017-18. The key points of the Salary Advance Policy are as follows:

➤ Eligibility:

- ✓ The salary advance is available to all teaching faculty members of Pravara Medical Trust.
- ✓ Non-teaching staff members are also eligible for this salary advance.

➤ Amount of Salary Advance:

- ✓ Each eligible faculty member will receive a salary advance of Rs. 9,500/- from the academic year 2017-18.

➤ Repayment:

- ✓ The salary advance is to be repaid in three equal installments.
- ✓ The installments will be deducted from the monthly salary of the faculty member.
- ✓ There will be no interest charged on the salary advance.

➤ **Process of Application:**

- ✓ Faculty members who wish to avail of this salary advance must submit a written request to the Accounts Department.
- ✓ The request should clearly mention the amount being requested and the reason for the advance.
- ✓ Upon approval, the salary advance will be credited to the employee's account.

➤ **Recovery of Advance:**

- ✓ The salary advance will be recovered in three monthly installments, starting from the month following the disbursement of the advance.
- ✓ If an employee leaves the Trust before the full recovery of the advance, the remaining amount will be deducted from the final settlement.

❖ **Financial Support for Professional Development (Seminars/ Workshops/ Conferences/ FDP/ MDP):**

To encourage continuous professional growth, the Trust has decided to provide financial support for attending seminars, workshops, conferences, FDPs, and MDPs. The key points of this policy are as follows:

➤ **Eligibility:**

- ✓ Both teaching and non-teaching staff members are eligible to apply for financial support.
- ✓ The staff member must have completed at least one year of service with the Trust before applying for the support.
- ✓ The event (seminar, workshop, conference, FDP, MDP) should be relevant to the staff member's field of work.

➤ **Financial Support:**

- ✓ The Trust will provide financial support in the form of TA (Travelling Allowance) and DA (Dinner Allowance) to attend these professional events.
- ✓ The amount of TA/ DA will be decided on a case-by-case basis, considering the distance, duration, and nature of the event.
- ✓ The staff member must submit a request for financial support prior to the event.

➤ **Process of Application:**

- ✓ Staff members must submit an application to the management, mentioning the details of the event (date, location, purpose).
- ✓ The application must be accompanied by a letter of invitation or event details and a budget estimate for travel and accommodation costs.
- ✓ Upon approval, the Trust will arrange for the necessary financial support.

➤ **Post-Event Reporting:**

- ✓ After attending the event, the staff member must submit a report outlining the key takeaways from the event and how it will benefit their professional growth and contribute to their work at the Trust.

❖ **General Guidelines:**

- The management reserves the right to modify or discontinue the Salary Advance and Financial Support policies at any time, with prior notice to the staff.
- Employees must adhere to the guidelines and timelines mentioned in this policy for the smooth processing of applications and reimbursements.

❖ **Conclusion:**

Pravara Medical Trust, Loni, is dedicated to supporting its employees in their professional and academic growth. Through the Salary Advance and Financial Support policies, we aim to alleviate financial challenges and encourage participation in events that contribute to the development of teaching and non-teaching staff.