Whoever emancipates a share in a slave should completely emancipate him from his money, if he can afford it. Otherwise, a fair price should be set for the slave.

Abu Hurayrah (may Allah be pleased with him) reported that the Messenger of Allah (may Allah's peace and blessings be upon him) said: "Whoever emancipates a share in a slave should completely emancipate him from his money, if he can afford it. Otherwise, a fair price should be set for the slave, who will be required to work and pay for his freedom without being overburdened."

[Authentic hadith] [Narrated by Bukhari & Muslim]

If one of the joint owners of a slave decides to emancipate his share of that slave, he should pay to completely emancipate him, if he can afford that, by paying to his partners the value of their shares of that slave in order for him to be free. However, if he cannot do so, whether because he does not have money, or he has money but it is not enough, or this would harm him, then, in such case, the slave should be given two options to choose from: 1. to remain partly slave and partly free. 2. to work in order to pay for his freedom after a fair price is set for him. This procedure is known as Istis‘ā’.

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