



Policy and Procedure

Technology Loan Program Policy

Effective Date: July, 2018

Office: Business Office

REFERENCE DOCUMENTS/ RELATED INFORMATION: List any other policies or information that should be cross referenced.

[Technology Loan Certification and Request Form](#)

PURPOSE:

The University recognizes that various fields of study have diverse needs and that faculty and staff will benefit from opportunities to explore the ways in which computer resources can be used. Thus, the purpose of the technology loan program is to foster an employee's development of computer applications and knowledge in all fields.

SCOPE:

This policy applies to **full-time** employees who have been employed by the University at least nine (9) months who wish to apply for an interest-free loan paid over twenty-four (24) months via payroll deductions to facilitate the purchase of eligible computer equipment.

POLICY HISTORY: Include any information about previous versions or whether this replaces an existing policy.

This Policy Replaces Existing Policy.

Loan Requirements and Specifications

All loan applications are subject to available University funding, which may vary from year to year depending on approved budgets. Loan applications will be reviewed on a “first come, first served” basis within the University’s fiscal year subject to available funding.

Loan proceeds must be used to purchase a single computer system. Additionally, directly related equipment (i.e. – printer, mouse, docking station, keyboard, and monitor) software and maintenance will also be allowed with the purchase of a computer system. Tablets are permissible and are considered a single computer system when applying for a loan.

Equipment purchased for entertainment as its primary use is not eligible.

Ancillary equipment such as mobile phones and smart phones, digital cameras, cellular equipment, iPods, e-book readers, gaming systems, home entertainment systems, home automation systems (e.g. Amazon Echo, Google Home, Alexa) etc. are not eligible purchases under the loan program.

Equipment should be purchased for the employee’s use. Loan funds may not be used to purchase equipment for children, spouses, other family members or friends.

The loan is an interest-free loan paid over twenty-four (24) months through payroll deduction.

The minimum amount of the loan is \$500.00 and the maximum amount is \$2,500.00.

You may not have more than one (1) loan outstanding at any time. You are limited to three (3) loans over the term of your employment with the University.

Employees who have received a verbal or written warning within the past 12 (twelve) months or who are subject to an existing Performance Improvement Plan are not eligible for the loan program.

All equipment purchased is the private property of the employee. The University does not provide any warranty or insurance protection for any equipment purchased under this loan program and has no obligation whatsoever to provide technology support for personally-owned equipment.

Procedures

Obtain a quote of the desired computer/software from your vendor of choice.

Complete the Technology Loan Program Certification and Request Form.

Submit the quote and the Completed Technology Loan Program Certification and Request Form to the Accounting office.

Submit the Technology Loan Program Certification and Request Form to your immediate supervisor for evaluation and approval.

Upon approval of the loan by the Controller, the applicant will be required to sign a promissory note, which is a written agreement that the employee promises to repay all monies loaned. The promissory note will outline the total amount of the loan, the monthly payment amount and will authorize payroll to make the deductions from the faculty/staff member's paycheck.

Upon receiving the signed promissory note, the Accounting Department will issue a direct deposit for the loan amount (initiated weekly on Tuesday) and will notify the Payroll Department to begin payroll deductions.

Once the computer purchase is complete, the original purchase receipt must be turned into the Accounting Office within twenty (20) business days of the receipt of the Loan. Failure to do so will cause the loan to go into default and all unpaid principal will be due and payable immediately. A copy of the original receipt will be made by the Accounting Office and the original receipt will be returned to the faculty/staff member.

If you leave the employ of the University for any reason, the loan is immediately due and payable in full.