

Computer Loans

St. John's University has designated a limited pool of funds to assist employees purchase computers for their personal use, including both hardware and software. The purchase of the computer must be arranged through the University's Purchasing Department. Employees who have already completed a purchase will *not* be reimbursed.

You must borrow a minimum amount of \$500.00 to be eligible for this loan, and no more than \$3,600.00, including sales tax. If the total cost of the computer exceeds \$3,600.00, you will need to pay the difference to the University, by personal check, at the time the agreement is signed. The total amount of computer sale loans outstanding by the University at any time shall not exceed \$100,000.

Repayment Guidelines

Repayment for a computer loan cannot exceed 18 months and/or 36 pay periods. Employees are not charged interest during the repayment of the loan. Repayment will occur, each pay period, through written payroll deduction authorization. Please note that an employee may only have **one** computer loan outstanding at any time. Should you cease to be employed by the University, the remaining balance of the loan shall be due and payable immediately.