Computer Loans

Scope
All regular full-time administrators and staff are eligible. In general, new employees are not eligible to apply for a computer loan until completion of the three-month Orientation Period, unless they have the expressed consent of their supervisor to purchase a computer for the purpose of conducting University work.

Policy
St. John’s University has designated a limited pool of funds to assist employees to purchase computers for their personal use. The University will finance the purchase of computer equipment (hardware and software) for full-time employees according to the following guidelines:

- The purchase of the computer must be arranged through the University’s Purchasing Department. The University does not reimburse employees who have already completed a purchase.
- The total amount of computer sale loans outstanding by the University at any time shall not exceed $100,000.
- The minimum amount that may be financed by the employee is $500.00.
- The maximum amount that may be financed by the employee is $3,600.00, including sales tax. If the total cost exceeds $3,600.00, the employee will need to reimburse the difference to the University, by personal check, at the time the agreement is signed.
- The maximum term for repayment is 18 months and or 36 pay periods.
- The employee will not be charged interest during the repayment of the loan.
- Repayment will occur through written payroll deduction authorization each pay period and made as a post-tax deduction.
- An employee may only have one computer loan outstanding at any time.
- Should the employee cease to be employed by the University, the remaining balance of the loan shall be due and payable immediately.

For procedures regarding this policy, please contact the Payroll Office at extension 6374.