

Computer Loan Terms and Conditions

Computer loans are for the purchase of desktop computers, laptops, and tablets only. Accessories cannot be purchased with this loan, only exception is a Pen/Stylus for tablets. The maximum amount for a computer loan purchase is \$2,500. Purchases *cannot* be made for more than \$2,500 with the difference paid out of pocket.

Before submitting your request for a computer loan, you must first contact the Vassar College Computer store and obtain a quote for your intended purchase.

Eligibility for a computer loan:

- Employee must be a full-time employee
- Employee must be a part-time employee **with benefits**
- Past probationary period
 - Service employee = 6 months
 - Security officer = 6 months
 - Staff employee = NA
 - Administrator = NA
 - Faculty = NA
- No outstanding balance to the college (parking fines, loans etc.)
- Prior computer loan must be paid in full before applying for a new computer loan. You can log into Workday and

Employee may purchase an item(s) up to \$2,500. Interest at 7% will be added to the purchase price. Loan payments will be taken through payroll deductions only. A loan term may be up to **3 years**, unless the amount is **less** than \$350 then it must be paid off in **1-year** and loans for \$350 - \$500 must be paid off in **2-years**.

If an employee defaults under this note, they will be responsible to pay reasonable collection costs, including reasonable attorney's fees and disbursements, court costs, and collection charges to the extent allowable by law.

There will be no refunds or exchanges from the Computer Store once the Promissory Note is signed.

If you meet all the requirements above and have received a quote from the Computer Store, you can log into Workday and submit a Computer Loan Request through the "Create Request" task.