

## Hofstra University Policy for Loan Agreement for a Personal Computer

This is an Employee benefit presented to the employee from the university for the purpose of purchasing a computer. This is an interest free loan made by Hofstra University. For an employee to receive this benefit the following criteria must be met:

- A. No Part-Time employee is eligible for this benefit.
- B. The employee must be employed for a minimum of 6 months with the University and be in good standing.
- C. Any employee on a contract basis, the loan cannot exceed the length of contracted employment.
- D. An original payment receipt and an invoice with descriptions of the products purchased must be presented at the time of application.
- E. Receipts cannot be older than 45 days from purchase date to loan application date.
- F. Receipts must be in the name of the employee who is applying for the loan.
- G. Only the following items are accepted for loans:
  - a. CPU or laptop
  - b. Monitor
  - c. Keyboard and mouse
  - d. Printer
- H. Only one active computer loan will be accepted at a time.
- I. Non-Tenured Faculty must have Provost/Dean Approval prior to Loan approval.
- J. Once a loan is approved, a check will be issued to the employee, and a payroll deduction will commence on the employee's paycheck.
- K. For loans up to \$1800.00, payroll deductions will not exceed 24 semi-monthly payroll periods or 52 weekly payroll periods. For adjunct faculty, it will not exceed 14 payroll periods or two consecutive semesters.
- L. For loans between \$1801.00 to \$5000.00 payroll deductions will not exceed 48 semi-monthly payroll periods or 104 weekly payroll periods. For adjunct faculty, it will not exceed 28 payroll periods or four consecutive semesters.
- M. In the event that Hofstra employment is terminated prior to full repayment of the loan amount, the remaining unpaid balance will be deducted from the final payroll check. If there is not enough for final balance the employee is liable for the balance. In the event an adjunct member ceases teaching, the adjunct member will pay the outstanding balance in full. In all cases, the employee is liable for any outstanding balances.
- N. In the event that the employee wishes to pay the outstanding balance in full prior to the agreed upon schedule, authorization for this must be completed through the payroll office and only through a payroll deduction.

# Hofstra University Loan Agreement

Employee Name \_\_\_\_\_

Title \_\_\_\_\_

Banner Id \_\_\_\_\_

Phone Ext# \_\_\_\_\_

Department \_\_\_\_\_

Semi-Monthly Employee  Yes

Weekly Employee  Yes

Faculty Member:

Full-time  Yes

Pt/Adjunct\*  Yes

I have read and understand the policies regarding Hofstra computer Loan agreement and agree to the terms and conditions

\_\_\_\_\_  
Signature of employee

\_\_\_\_\_  
Date

\* Part Time or Adjunct Member Requires Approval and the following information filled out prior to approval of loan

<b>PROVOST USE ONLY</b>	
<b>Provost Office Verification Required</b>	
Start Date at Hofstra _____	
Is this member expected to continue with the approximate workload as in the past?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is this member expected to continue employment for the next two years?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Provost Authorization</b>	
Provost approves that the above mentioned information is accurate and employee is eligible	
<input type="checkbox"/> Yes <input type="checkbox"/> No	
Name:	_____
	(Please Print)
Signature	_____
Date:	_____

<b>PAYROLL USE ONLY</b>	
Loan Amount _____	Goal Amount _____ \$0.00
Number of Pays _____ 24	Processed By _____
Deduction per Pay _____ \$0.00	Date _____