

Faculty/Staff Computer Loan Policy

- The computer loan application form must be filled out and returned to Pat Cummings in the Controller's Office. You can either (1) complete the form on-line, provide an electronic signature, and email it to pcumming@risd.edu, or (2) print it out, complete it and hand deliver/interoffice it to Pat Cummings. Once approved you will need to sign the promissory note and paycheck deduction authorization form prior to receiving the loan.
- An employee can only have one loan at a time.
- The loan must be used for a computer, computer peripherals and software.
- The computer purchase must be, or have been, made within 30 days of the date of the promissory note.
- It is available to full time and part time regular employees. Eligible full time employees must have a minimum of 1 year of continuous service. Eligible part time employees must have a minimum of 3 years continuous service with the College and be employed at least 20 hours per week. Eligible part-time faculty, must be in the part time faculty bargaining unit and have three years of service.
- You may make your purchase from any vendor that you choose.
- The maximum amount of the loan is \$4,000 and the minimum amount is \$500 and is interest free. Loans will be rounded up to the nearest one hundred dollars.
- The repayment of the loan is payable only through payroll deduction.
- The repayment period for loans less than a \$1,000 is 1 year, loans greater than \$1,000 can be up to 3 years or the remaining months in a part time faculty's contract.
- Within 30 days of signing the promissory note, a copy of the actual receipt (if not previously submitted) must be submitted to the Controller's office. Failure to do so will render the entire note due in full immediately. The balance of the promissory note will be deducted from any available earnings. Should a balance still remain on the note, this amount is due immediately and in full and is payable in the form of a check, cash or Visa/Master Card charge.
- Employees who are on leave or sabbatical from the College and are no longer on the payroll will be responsible to pay the amount that has been established on the payment due dates of the promissory note.
- If employment with RISD is terminated, RISD will deduct the full amount of any remaining balance on the loan from the next and/or final paycheck. If for any reason that paycheck is insufficient to cover the remaining balance, the balance is due immediately and in full and is payable in the form of a check, cash or Visa/Master Card charge.
- The College may deny an additional computer loan if the employee did not follow this policy for a previous computer loan.
- Should the note become immediately due because of occurrences stated in the above details, the account will be turned over to a collection agency 90 days after the principal was due. The debtor will be responsible for all collection and attorney fees as well as the principal remaining on the loan.

**RHODE ISLAND SCHOOL OF DESIGN
COMPUTER LOAN APPLICATION**

Employee Name: _____

Date of Hire: _____ RISD ID #: _____

Day Phone Number: _____ E-mail: _____

Status: Full Time ____ Part Time ____ If Part Time, # of hours/week _____

Pay Cycle : Monthly _____ Bi-Weekly _____

Cost of Computer Equipment/Software: \$_____

Receipts Attached _____ Written Estimate Attached _____

Loan Request \$ _____

Cannot exceed cost of equipment/software or \$4,000.00 and rounded up to nearest hundred.

Requested repayment period in years (please check one) 1 2 3

Signature

Date

Controller's Office Use Only

O/S loan Balance: \$ _____

Payroll deduction \$ _____

CEML: _____

Number of payments _____

Start Date: _____

**RHODE ISLAND SCHOOL OF DESIGN
COMPUTER LOAN PROMISSORY NOTE
AND PAYCHECK DEDUCTION AUTHORIZATION**

In consideration of its loan to me in the amount of \$ _____,
I, _____, promise to repay Rhode Island School of Design (“RISD”)
in accordance with the following terms:

1. I will repay RISD by paycheck deduction in equal installments of \$ _____ [biweekly/monthly]. I authorize RISD to make such deductions from my paychecks until the loan is paid in full. If for any reason my paycheck is insufficient to cover the full amount of any installment that is due to be deducted on any pay date, I authorize RISD to deduct the full amount of that paycheck, and I will pay RISD the balance of the installment due within three business days of that pay date.
2. I may prepay all or part of the remaining balance at any time. A prepayment of less than the full remaining balance will not alter or affect either my obligation to continue to make regular payments as and in the amounts described above or my authorization to RISD to deduct such payments from my paychecks until the loan is paid in full.
3. If I go on an approved leave of absence or sabbatical, and as a result am temporarily not on RISD’s regular payroll, I will continue to be responsible to make the specified payments to RISD on the specified pay dates during that time. I will make such payments to RISD’s Controller’s office.
4. If my employment with RISD is terminated at any time for any reason, RISD will deduct the full amount of any remaining balance on my loan from my next and/or final paycheck. If for any reason that paycheck is insufficient to cover the remaining balance, I will pay RISD the difference within 10 business days of that pay date.
5. I am responsible for and will pay to RISD any and all collection costs and expenses, including attorney fees, it may incur in enforcing this note. I waive presentment, protest, and all demands and notices in connection with this note.
6. This promissory note shall be construed in accordance with and governed by Rhode Island law, and any action based in whole or in part on it must be brought in a Rhode Island state or federal court, to whose jurisdiction I consent.
7. I have read and agree to this note and to RISD’s Faculty/Staff Computer Loan Policy, which is incorporated by reference.

Signature

Date

Controller

Date