

## **COMPUTER LOAN APPLICATION PROCEDURE**

**Revised 7/9/2024**

1. Complete a Request for Computer Loan Form and submit it to the Controller's Office. This form explains eligibility requirements and terms.
2. Complete a Letter of Eligibility, have it signed by the applicable person (division chair, dean/director, vice president or president), and submit it to the Controller's Office.
3. The Controller's Office will add you to the waiting list and notify you when money has become available to fund your loan (on a first-come, first-serve basis).
4. Once you have been notified that your loan has been funded, you may either purchase a computer and submit a receipt to be reimbursed, or you can get a quote and be issued a check off the quote. If a check is issued based on a quote, you will be required to submit a receipt showing that you have purchased the computer.
5. In the event that your actual expenditures are less than the issued loan, you will be required to pay back the difference immediately. Failure to do so will result in an automatic payroll deduction in the following pay cycle.
6. At the same time, the Controller's Office will issue a Promissory Note. You will be required to sign the note in the presence of a notary.
7. Monthly deductions in the amount specified on the Promissory Note are deducted from your payroll check. In the event that you terminate employment with WNC, the repayment agreement will remain in effect with payments to be remitted to the Controller's Office in accordance with the repayment terms.
8. Any amount owed upon separation is subject to interest at the maximum legal rate.
9. The loan balance, plus applicable interest, may be sent to collections if repayment has not been made. You will be responsible for any fees incurred in the collections process.