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Loans for Purchase of Personal Computer

The Institution offers interest-free loans from $300 to $2,500 for the purchase of a personal computer. Repayment is through payroll deductions over 52 pay periods. An eligible employee can apply for a loan if s/he has no outstanding computer loan.

Application Information

I. In order to encourage employees to become more familiar with personal computers and the capabilities personal computers have for use at the Institution as well as at home, the Institution provides interest free loans for the purchase of personal computers, subject to certain conditions.

Loans are made on approval of the Finance and Accounting office to regular employees who are expected to continue their employment during the repayment period of the loan. After the loan has been approved, a note will be signed and executed by the employee.

In applying for a loan, an eligible employee must sign an agreement providing for payroll deduction in the amount calculated to repay the principal in 50 pay periods. No interest will be charged on these loans. If the employee leaves the Institution for any reason, the loan becomes due and payable immediately. Any loan outstanding to an employee at the time of death will be forgiven by the Institution. Based on tax rules issued by the IRS, if the employer forgives a loan, the unearned amount becomes wages subject to employment taxes and wage reporting.

The loan may not exceed $2,500, nor be less than $300. The employee is responsible for purchasing the personal computer. Procurement can provide a list of vendors. A loan will not be granted while an outstanding loan is in effect.

Once the personal computer has been purchased, original receipts are to be submitted to the Payroll Office MS#14. You will be reimbursed for the appropriate amount in the next pay period and payroll deductions will begin the following pay period.

To request an exception of the above provision, attach to your loan application a memo from your supervisor endorsing your request and stating the reasons why an exception is in the best interest of Woods Hole Oceanographic Institution.

Loan applications are available from the Finance and Accounting website.
Last updated: September 16, 2014

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