

**RHODE ISLAND SCHOOL OF DESIGN  
FACULTY / STAFF COMPUTER LOAN PROGRAM**

Employees seeking a computer purchase loan should submit their application via the task “Create Expense Report” within the Workday system and by selecting the expense item “Computer Loan Program”. The following information is required for processing an application and must be included, as indicated in the expense report form:

- Date of hire
- Signed Computer Loan Promissory Note and Paycheck Deduction Authorization (*a blank copy is included at the end of this document*)
- Receipt(s) or written estimate for computer/peripherals/software

Eligibility Criteria:

- A computer loan is available to eligible full time and part time regular employees, as follows:
  - 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.
- An employee can only have one loan at a time.
- The loan must be used for a computer, computer peripherals and software. You may make your purchase from any vendor that you choose.
- The computer purchase must be, or have been, made within 30 days of the date of the promissory note.

Loan and Repayment Terms:

- The maximum amount of the loan is \$2,000 and the minimum amount is \$500. Loans are interest free and 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 all loans is 1 year
- 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. 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 credit card.
- 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.

- Employees will authorize RISD to deduct the full amount of any remaining balance on the loan from the next and/or final paycheck, in the event employment with RISD is terminated. 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 credit card.
- The College may deny a subsequent computer loan if the employee did not follow policy or the terms of their Promissory Note for a previous computer loan.
- In the event of breach of the Promissory Note, the account may be turned over to a collection agency. The debtor will be responsible for all collection and legal fees, as well as the principal remaining on the loan.

**Please direct any questions to [controllersoffice@risd.edu](mailto:controllersoffice@risd.edu)**

**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:

I authorize RISD to deduct from my paycheck, in equal installments over a period of one year, 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.

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. I have read and agree to this note and to RISD's Faculty/Staff Computer Loan Policy, which is incorporated by reference.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date