

Skidmore College

Computer Ownership Assistance Plan Guidelines

Program Description

SCOAP is a zero-interest computer loan program for faculty and staff of Skidmore College. The purpose of the program is to help make computer purchases more affordable for our faculty and staff.

Eligibility

All regular, full-time and part-time faculty and staff are eligible to participate in the program once every three years. Faculty and staff in temporary positions are not eligible for the program.

Loan Limits & Repayment Terms

Eligible faculty and staff may borrow up to 95% of the purchase price of the computer and related components (excluding sales tax) up to a maximum of \$3,000. The minimum loan available is \$500. Participants are required to repay their loans via payroll deduction. During any period of their employment which they are not receiving a paycheck (e.g. sabbaticals), they are responsible for remitting payments directly to the College.

It will take participants 39 pay periods (generally 18 to 20 months) to repay the balance due. If a participant leaves the College's employ before repaying the loan, the entire outstanding balance becomes due and payable. The College maintains a security interest in the computer and related equipment and software. Accordingly, participants may not sell, assign, or dispose of the computer and related equipment and software until the loan is paid in full.

Any installment received more than ten days late will be subject to a late fee equal to 10% of the overdue installment, but no less than \$10. Should a participant default on the loan, interest is due on the unpaid balance at the rate of 1.5% per month.

Procedures to Participate

Participation is completely voluntary on the part of the employee and no supervisor or department chair/office director approval is needed. There are two methods of participating in the program purchasing from the Skidmore Shop bookstore or from an independent manufacturer / store.

From a manufacturer / store:

Purchase a qualified computer and related equipment and software directly from the manufacturer or store using your personal funds.

After taking delivery, participants need to provide a copy of the vendor invoice to the Financial Services Office in Barrett Center and execute the necessary loan documents.

Financial Services will submit a request to the Accounts Payable Office to issue a check for the amount of the loan. The check will be mailed to you.

From the Skidmore Shop bookstore:

1. Fill out a Purchase request form at the bookstore.
2. Bring the Purchase form to the Financial Services Office in Barrett Center for approval and execute the necessary loan documents.
3. Return to the Skidmore Shop bookstore with the approved Purchase form and purchase your computer and related equipment and software. The employee will use their personal funds for the portion not covered by the loan.

Maintenance & Repairs

Faculty and staff are responsible for all repairs and maintenanc