

Computer Loan Application

FINANCE DEPARTMENT



I, wish to apply for an interest-free loan from Selkirk College, in connection with the "Computer Assistance Plan", Selkirk College Policy #9300. The total cost of my computer system is \$ _____ .

I wish to finance the balance of \$ _____ over _____ pay periods, with bi-weekly payments of \$ _____ each, and I authorize Selkirk College to deduct these payments from each of my payroll cheques for the _____ month period.

I understand that the **value of the equivalent interest of the loan will be shown as a taxable benefit on my T4 slip in each year of the loan.**

I further agree that:

- (a) Should I terminate my employment with Selkirk College before my loan has been repaid, the outstanding balance becomes payable on or before my termination date. I authorize the College to deduct the unpaid balance from any or all monies owing to me at that time.
- (b) In any month in which I am not receiving any pay, or my pay is not sufficient to cover the total loan payment, I will remit the required amount directly to Selkirk College.

YOUR NAME

YOUR SIGNATURE

DATE

10-00-000300-1150

ACCOUNT CODE

APPROVAL - PURCHASING

APPROVAL - A/R FINANCE

There are 26 pay periods within a year.

- 12 months = 26 payments
- 18 months = 39 payments
- 24 months = 52 payments
- 30 months = 65 payments