

Joint Program Student Computer Loan Policy

To facilitate the education of graduate students, the WHOI Academic Programs Office provides interest-free loans for the purchase of personal computers to students during their first two years of enrollment in the MIT-WHOI Joint Program or WHOI Graduate Program. These loans are subject to certain conditions.

1. Loans are made on approval of the Associate Dean to full-time graduate students who have been registered in the MIT/WHOI Joint Program or WHOI Graduate Program for one or more terms but not more than six terms and are expected to continue in the program during the repayment period of the loan. An application (http://web.mit.edu/mit-who/wwww/policies/pdf/jp_current_comp_loan_app.pdf) must be completed and submitted to the Associate Dean. After the loan has been approved, a note will be signed and executed by the student.
2. The amount of the loan, not to exceed \$2,500 or be less than \$300, will be repaid in forty-eight (48) equal monthly installments or by payroll deduction over four years. No interest will be charged on these loans. If the graduate student leaves the program for any reason, the loan becomes due and payable immediately. The Institution will forgive any loan outstanding to the student at the time of death. Based on tax rules issued by the IRS, if the Institution forgives a loan, the unearned amount becomes wages subject to taxes and wage reporting.
3. The graduate student is responsible for purchasing the personal computer. The WHOI Procurement Department can provide a list of possible vendors.
4. Once the computer has been purchased, original receipts are to be submitted with an executed promissory note to the WHOI Academic Programs Office. The amount of the loan will be directly deposited into the student's payroll account. The first repayment installment is due on the first day of the following month. If the repayment is not received within five (5) days of that date or the student is not registered for one or more terms, the loan will become due and payable immediately. Students receiving a stipend from WHOI will have a biweekly payroll deduction made in the amount calculated to repay the principal in 104 pay periods. Students paid through MIT are responsible to repay the loan in monthly installments, as noted above. Each monthly payment must be submitted with a repayment voucher available on the website.
5. A request for a loan advance may also be submitted prior to the purchase of the personal computer. In this instance, the amount of the loan will be directly deposited into the student's account. Original receipts must be submitted to the Academic Office within two weeks after the loan is made. Failure to do so will result in the loan's becoming due and payable in full immediately. To request an exception of this provision, attach a memo to the loan application from the advisor endorsing the request and stating the reasons why an exception is in the best interest of WHOI.

Loan applications are available from the Academic Programs Office and/or the website (<http://web.mit.edu/mit-who/wwww/policies/computerloan.html>). For assistance in the interpretation of this procedure, please contact the Registrar/Graduate and Undergraduate Administrator in the WHOI Academic Programs Office.