

EMPLOYEE COMPUTER LOAN PROGRAM CHECKLIST AND HELPFUL TIPS

CHECKLIST:

- Check with Finance on availability of funds.
- Call TS with any questions you have regarding equipment PRIOR to purchase.
- Get an itemized receipt and/or quote from you vendor.
 - ⇒ If you are asking for an “advance”, make sure your quote is complete. The Town will not increase the amount of the loan and if less, the Town has the right to deduct the difference from your next paycheck.
 - ⇒ This can be a printout from the internet
 - ⇒ If the receipt is not clear, be sure to make notes or get supplemental information from your vendor.
- Save all of your documents. Put them in a safe place to ensure you have them when you start going through the process.
- Complete FORM A prior to starting the process. A PDF version is available on C-Net and an electronic version can be accessed in Excel.
 - ⇒ Having documents completed and organized prior to starting the process will save time for you and the reviewers.
 - ⇒ Go to Excel – Select File/New and look in the Budget & Finance folder for the FORM A template.
- Fill out an Employee Direct Deposit form.
 - ⇒ This is different and separate from payroll.
 - ⇒ If you authorize us to use your payroll information, you won’t have to submit a voided check.
 - ⇒ Don’t wait to turn it in with your packet – turn it in early to ensure payment process runs smoothly
 - ⇒ Checks will only be approved as an exception.
- Take your receipt or quote along with a signed and completed FORM A to Finance by Friday for payment in the subsequent week.
- Arrange a time to meet with Finance and sign all required paperwork
 - ⇒ Loan disclosure, promissory note and direct deposit authorization
- If loan is an advance, bring a final receipt back to Finance within 15 days.
 - ⇒ If you need more time, special arrangements must be made with Finance
 - ⇒ **Finance has the right to treat this as a payroll advance if receipt is not turned in according to the procedure.**

***** SEE NEXT PAGE FOR TIPS AND REMINDERS*****

ADDITIONAL TIPS & REMINDERS:

- Remember that this purchase is for your benefit (employee of the Town of Cary) and is not supposed to be for family members, friends or outside business associates.
- Remember that your purchase must include a personal computer and must meet the scope of the procedure. **Check with TS is you have eligibility questions PRIOR to your purchase.**
 - *No loans for purchases that do not conform to this procedure.*
 - *Installation & training costs are not eligible*
 - *Handheld items with internet access are not eligible*
 - *Games & software that do not fit within the purpose of this program are not eligible*
- Don't forget timelines!
 - *Turn in Form A & receipt/quote to AP by Friday 12N in order to have funds paid the next week*
 - *Arrangements must be made with AP to sign all legal documents prior to disbursement being made (must be done within AP processing timeline).*
 - *No AP requisition needed – we will use your loan “packet” instead*

Sample timeline:

For payment on Friday May 14th , here is the schedule:

- Fri 5/7 - Turn in Form A with receipt/quote to AP by 12noon. (Finance will deliver to TS for approval)
- Tues 5/11 - Deadline for TS to return documents to AP
- Mon 5/10 – Weds 5/12 - Employee to make arrangements with AP to sign legal paperwork. Must have by end of day on Weds.
- Thurs 5/13 - AP processing
- Fri 5/14 – Funds deposited in employee bank account
- Prior to next payroll – Loan will be set up in payroll

- Fill out a direct deposit form early.
 - *This is a separate form from payroll*
 - *It is quick and easy....you can do this at any time, but it must be done before your loan can be processed.*
- Payroll deductions will start on the next paycheck
 - *Make sure you are prepared!*
 - *Be sure to plan this in your budget prior to your loan to ensure it will not cause you financial hardships*
- The Local Government Federal Credit Union offers a loan program that may better fit your needs. Check it out at <https://www.lgfcu.org/loans/pages/computerLoans.php> .
- Go to C-Net for the complete procedure, sample forms and general information regarding the Town's employee computer loan program.