INFORMATION ON COMPUTER LOANS

The Financial Aid Office offers students receiving need-based Harvard Scholarship the opportunity to borrow additional funds for the purchase of a computer, computer equipment, and/or computer software. You may borrow up to $2,000 from the Harvard Computer Loan Program during the time you are an undergraduate. In order to apply, you must submit a complete financial aid application for the academic year and be eligible for need-based Harvard Scholarship.

Please consider the following issues before you make your decision to take out this additional loan:

- **What is your current educational loan debt?** Before taking out a computer loan, it is important to consider your total loan debt. If you have chosen to borrow loans to replace or supplement your term-time work expectation, we estimate that your loan debt may be between $3,000 and $12,000 by the time you graduate. Loan payments after graduation therefore may vary from $50 to $130 per month. This does not include any additional amount borrowed for your computer.

- **Do you know what computer you need?** Make sure you buy a computer that will be appropriate for you. We recommend that you talk to your current or future academic department, especially if you plan to concentrate in Engineering or Computer Science.

- **Have you considered an energy efficient computer?** You may wish to consider energy efficiency when purchasing your computer equipment. FAS recommends that you consider buying either a laptop or a flat-panel LCD monitor with a desktop and that you select Energy-Star labeled computers and peripherals. More tips on energy efficiency are available at: [http://www.green.harvard.edu/topics/it](http://www.green.harvard.edu/topics/it)

Here are some facts about the Computer Loan Program:

- The Harvard loan program has a fixed interest rate of 4%. It is subsidized, which means that the interest is paid by Harvard while you are enrolled in school at least half-time, or when the loan is in a period of deferment.

- There are no origination or insurance fees. There is no co-signer or credit check required.

- Repayment starts six months after you graduate, take a leave of absence or withdraw from Harvard, continues for up to ten years, and can be deferred while in graduate school.

- Your monthly payment will be approximately $10.61 per thousand borrowed and there is a minimum $50 monthly payment.
Harvard Computer Loan FAQs

**How do I apply?**
Once you have reviewed your options and compared prices, complete the attached Computer Loan application and return it to the Undergraduate Financial Aid Office, 86 Brattle Street. The Financial Aid Office will begin processing applications in mid-September.

**Is everyone approved for the loan?**
While most students are eligible for a computer loan, we reserve the right to deny a loan if the student owes money to Harvard from a previous term, if a student has borrowed excessively, or if a student is not receiving need-based Harvard Scholarship.

**What can I use the computer loan for?**
Examples of items eligible for coverage include a computer, software, printer, security kits, warranties, laptop docking stations, shipping, and taxes. Whatever you purchase, we trust that you are using it for academic purposes and to enhance your learning experience at Harvard.

**After I am approved, what happens next?**
Once submitted, your Financial Aid Officer will review your application. If approved, you will be notified via email, with instructions on how to request your funds. Please note however, that your loan cannot be processed until we have receipts for your purchase. You must do so within 2 weeks of approval.

**What if I’ve already bought the computer?**
Submit the loan application with a copy of the receipt of your purchase and see above paragraph.

**What if I need the loan money in order to purchase the computer?**
If the company from which you are purchasing the computer will provide you with a detailed invoice showing the amount due, attach the invoice to the computer loan application. We will then advance the money to you so that you may purchase the computer and we can process the loan.

If the company will not provide you with an invoice, submit the application without the receipt and we will advance you the money needed in order to purchase the computer. Once the computer is purchased, you need to bring the receipt to the Financial Aid Office so that we can process the loan. **Remember, we must have the receipt or invoice in order to process the computer loan.**

**Once I have the check for my computer loan, then what happens?**
The amount of the loan, which has been advanced to you, will appear as a charge on your term bill. We will notify you when your Master Promissory Note is ready to sign. Once you have signed your MPN, your term bill will be credited for the amount of your loan.

**More questions??** Please contact our office at 617-495-1581, or email us at faoinfo@fas.harvard.edu.
APPLICATION INFORMATION
(Available only to students receiving need-based Harvard Scholarship)

Name: ________________________________ Class of: ________________

HUID: ______________________________

Email: ______________________________@college.harvard.edu

Loan Amount Requested (round to the nearest $50): $ ________________

Please check the appropriate option regarding the receipt/invoice:

☐ I have purchased my computer and the receipt is attached.

☐ I have not yet purchased the computer and the invoice showing the amount due is attached.

☐ I have not yet purchased the computer and the company will not issue an invoice without payment. A receipt will be submitted once the computer is purchased.

*Please note that a computer loan will not be processed without the receipt or invoice detailing the item purchased and the associated cost.*

In submitting this application,

- I understand that I still need to sign a loan promissory note in order to receive the loan proceeds on my student term bill account and that the Financial Aid Office will notify me when the promissory note is ready to sign.
- I understand that the computer loan will be processed only after the receipt or invoice has been received.
- I understand that the sole purpose of securing this loan is for the purchase of the computer, computer equipment, and/or computer software detailed in the receipt or invoice.

Signature __________________________________________ Date ______________________

For Office Use Only
Date Application received: ________________ Aggregate loans ____________________
Date check requested ________________ Loan Amt. _________________________
Date approved (w/ receipt) ________________ Officer _________________________