

Homeowner Moving Loan Guidelines

A study conducted by the Human Resources leaders revealed the need for help with moving expenses for homeowners. Help is now available through University Credit Union (University CU). University CU will provide a no-interest loan to any UM employee to assist in the payment of moving expenses incurred while transitioning into ownership of a house or condominium. You may use the loan if you have a verifiable estimate or receipt from a moving or van rental company. The loan is not to be used to help with closing costs, or any other expenses related to becoming a property owner.

The maximum loan amount per individual will be \$1,500. Payments to University CU must be made over an eighteen-month period, though members can pay the loan off earlier with no penalties.

Borrowers agree to pay balances due before leaving the University of Miami. It is important to make such arrangements before one's last day of UM employment. Any loan defaults, including failure to settle an outstanding loan prior to leaving UM, could negatively affect your credit rating, result in University of Miami deducting the defaulted amount from your pay, lead to litigation against you, and/or cause the loan to be sent to a collection agency.

In addition, in the event of any uncollectable default University Credit Union will report the defaulted amount to the IRS as taxable income on a Form 1099-C and the borrower will owe relevant income taxes.

In order to participate:

1. You must be an employee of the University of Miami with a minimum of 6 months of benefits-eligible employment and in good standing (i.e. recent performance rating of *Successfully Meets Expectations* or higher).
2. You will need to be a member of the University Credit Union (which requires a \$5 minimum deposit in a savings account and \$25 minimum deposit in a checking account).
3. You will need to obtain a Homeowner Moving Loan Affidavit from the [HYPERLINK "https://www.hr.miami.edu/working-at-the-u/housing-options/ucu/index.html"](https://www.hr.miami.edu/working-at-the-u/housing-options/ucu/index.html) \h[UM Housing Financial Well-being Options](#) website. This form also serves as a contract between you, University CU, and the University of Miami, stating that you agree to a repayment schedule through ongoing direct deposits until the loan is repaid.
4. UM Human Resources (HR) will sign the affidavit after verifying your status and the purpose of the loan, authorizing the amount based on the total expenses, not to exceed the maximum allowable amount. The authorized affidavit will allow University CU personnel to proceed with completing your loan application.
5. If you are already a member of University CU, submit the completed affidavit from UM HR.
6. University CU will ask that you complete their regular loan application. University CU is usually able to provide you with a check within a short period of time.
7. If you are joining as a new member of University CU, submit the loan application at the time you sign up.
8. There are a limited number of loans available, and you may not be eligible to receive a zero percent (0%) loan if the maximum number of participants has been reached.