

# Rental Housing Loan Guidelines



In 2024, the University of Miami leadership in partnership with University Credit Union jointly committed to assist employees in need with the process of renting a new residence. Help is available through University Credit Union (University CU), which provides a zero-interest loan to any UM employee who needs assistance to cover rental deposits of security deposit, first and/or last month's rent.

The loan is not a "blank check" while you look for an apartment. You may apply for the loan at the time of signing a rental agreement prior to move-in; or you may use the loan to reimburse yourself within 1 months' time after you have taken occupancy

The maximum loan amount per individual/rental unit is \$3,500. Payments to University CU must be made over a one-year period or sooner if the rental agreement is less than one-year remaining, though members can pay the loan off earlier with no penalties.

Borrowers agree to pay balances due before leaving the University of Miami for any reason. 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 default University Credit Union will report the defaulted amount to the credit bureaus and to the IRS as taxable income on a form 1099-C for the borrower and the borrower will owe relevant income taxes.

## In order to participate:

1. You must be an employee of the University of Miami.
2. You will need to be a member of the University Credit Union (which requires a \$5 minimum deposit, fully refundable in the event account is ever closed )  
You will need to obtain a Rental Housing Loan Affidavit from the [UM Housing Options](#) website. This form also serves as a contract between you and University CU, University of Miami stating that you agree to a repayment schedule through ongoing direct deposits until the loan is repaid.
3. The affidavit verifies that the funds are for rental housing expense and that you are an employee of UM in good standing and a member of University CU. You will be asked to provide documentation of the nature of the expenses related to your rental expense (such as a rental agreement, lease, receipt). This form also serves as a contract between you and University CU, and the University of Miami stating that you agree to a repayment schedule through ongoing direct deposits.
4. UM HR will sign the affidavit after verifying your status and the purpose of the loan, authorizing the amount based on the total expenses. The authorized affidavit will allow University CU personnel to proceed with completing your loan application and provide you with a check to you or your new landlord.
5. If you are already a member of University CU, bring them the completed affidavit from UM HR.
6. University CU will ask that you complete their regular loan application. They are usually able to provide you with a check within a short period of time.
8. If you are joining as a new member of University CU, submit the loan application at the time you sign up.
9. There are a limited number of loans available, and you may not be eligible to receive a zero percent loan if the maximum number of participants has been reached.

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**If you have other questions about the Rental Housing Loan or wish to submit documentation, please contact:**  
[totalrewards@miami.edu](mailto:totalrewards@miami.edu)