Published on *University of Colorado* (https://www.cu.edu)

FHAP Frequently Asked Questions for the Guaranteed Loans [1]

What is the main advantage of a guaranteed loan?

The CU Foundation has entered into an exclusive arrangement with Elevations Credit Union that allows favorable repayment terms, and variable rate interest-only payments.

Is there a penalty for early payoff?

No, there is no penalty for early payoff

I applied for the $130,000.00 Guaranteed Loan, but I received a loan for only $50,000.00?

This loan amount is a hybrid of the $130,000.00 Guaranteed Loan. Treasury makes every effort to work with faculty to qualify for a loan; due to our review process not every one will qualify for an $130,000.00 loan.

If I have applied and been approved for a FHAP loan; how soon can I close on the property?

The faculty member may close on a loan no more than 3 months before their official start date at the university.

I have had, or currently have a FHAP loan; am I able to pay this loan off and reapply for another FHAP loan?

If you have had or currently have a FHAP loan you may not apply for another loan. Refinancing the loan is available to current participants and may only be considered due to special life circumstances with prior approval from the University Treasurer.

Are only full-time University of Colorado tenured & tenure track faculty eligible for the FHAP program?

Yes, The Board of Regents approved the program for tenured and tenure-track faculty lines only. For additional information, see C.R.S. 23-20-134 which gives authority to the Board of Regents for this program.

My FHAP application has been approved, can I use a lender of my choice?

If you wish to participate in the FHAP, you are required to use Elevations Credit Union as the financial institution for the first loan and the FHAP investment.

Groups audience:

Treasurer

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Links

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