

## **FHAP Frequently Asked Questions for the Guaranteed Loans** <sup>[1]</sup>

### **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 \$100,000.00 Guaranteed Loan, but I received a loan for only \$50,000.00?**

This loan amount is a hybrid of the \$100,000.00 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 \$100,000.00 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?**

Historically it has been allowed on a per case basis, but that option is no longer available as new program parameters are now in place. In the event of extenuating circumstances like a divorce, consult with the Treasurer's Office.

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

Yes, The Board of Regents approved the program for tenure 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.

#### **Groups audience:**

Treasurer

---

**Source URL:** <https://www.cu.edu/treasurer/fhap-frequently-asked-questions-guaranteed-loans>

**Links**

[1] <https://www.cu.edu/treasurer/fhap-frequently-asked-questions-guaranteed-loans>