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FHAP Frequently Asked Questions for a Shared Appreciation [1]

My Insurance Company sent me an insurance reimbursement check made payable to myself, Elevations Credit Union and The Regents of the University of Colorado, who will endorse this check for the university?

The Treasurer of the University will endorse your check; please call 303-837-2183 to make arrangements.

If I have applied and been approved for the FHAP; 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 read where the participant will be required to personally fund at lease 2% of the purchase price; what is included in this 2%?

The FHAP program requires the participant to pay at least 2% at closing, which may include fees and other expenses.

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.

I would like to complete a home renovation project, am I allowed to take out a (Home Equity Line of Credit) HELOC?

Elevations Credit Union is allowing HELOCs for certain situations. Please contact your original loan officer at Elevations Credit Union for qualification. Consultation with your financial advisor might be advisable.

What are the income tax consequences?

see POTENTIAL TAX CONSEQUENCES OF FHAP LOANS on the FHAP site. Employee Services Department at CU is notified of all new faculty loans so that the imputed interest and FICA taxes are calculated in the borrowers monthly pay advice. cu.edu/employee-services/imputed-income [2]

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

Source URL:https://www.cu.edu/treasurer/fhap-frequently-asked-questions-shared-appreciation

Links
[1] https://www.cu.edu/treasurer/fhap-frequently-asked-questions-shared-appreciation
[2] https://www.cu.edu/employee-services/imputed-income