

ARTS & SCIENCES HOUSING ASSISTANCE PROGRAM (HAP2)
Effective July 1, 2014

- 1) Eligibility
 - a) Eligibility is limited to full-time faculty members¹ seeking to purchase, renovate, or rent a home as a primary residence within commuting distance of the University. Faculty must be recommended by their dean to participate in the program.

- 2) Details
 - a) Non-tenured Faculty
 - i) Up front payment of \$40,000 for purchase only (paid in one lump sum); contract must be delivered to University prior to receipt of funds
 - ii) Annual income supplement is \$22,000 per year
 - iii) Income supplement payments continue until promotion to tenure, at which point, the annual income supplement rates increase to the tenured rate. Income supplements are capped at a maximum of ten years, regardless of tenure status.
 - iv) Income supplement payments are spread evenly over each paycheck
 - v) Income supplements are fully taxable as income and subject to appropriate withholding
 - vi) Income supplements will not be considered in the calculation of University retirement contributions or other University benefits

 - b) Tenured Faculty
 - i) Up-front payment of \$40,000 for purchase only (paid in one lump sum); contract must be delivered to University prior to receipt of funds
 - ii) Annual income supplement is \$40,000 per year
 - iii) Income supplements are capped at a maximum of ten years, regardless of tenure status.
 - iv) Income supplements are fully taxable as income and subject to appropriate withholding
 - v) Income supplements will not be considered in the calculation of University retirement contributions or other University benefits
 - vi) Payments cease if faculty member ceases to have a full-time affiliation with the University

- 3) Notes
 - a) Faculty are encouraged to consult with their own tax and financial advisors

¹ Morningside campus only, excluding the Law School.