

HOUSING ASSISTANCE PROGRAM (HAP2)

Effective July 1, 2014

Income Supplement

As of May 15, 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. Upfront 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. Payments continue until promotion to tenure or for a maximum of ten years
 - iv. Payments are spread evenly over each paycheck
 - b. Tenured Faculty
 - i. Upfront payment and annual income supplements are subject to Dean's discretion
 - ii. Income supplements may continue for a maximum of ten years
 - c. Income supplements are fully taxable as income and subject to appropriate withholding
 - d. Income supplements will not be considered in the calculation of University retirement contributions or other University benefits
 - e. Payments cease if faculty member ceases to have a full-time affiliation with the University
3. HAP1 Recipients
 - a. The previous housing assistance program (HAP1) will end on June 30, 2014.
 - b. Current beneficiaries are grandfathered; there will be no change in their benefits.
 - c. The existing program of assistance for non-tenured faculty will continue. Participating non-tenured faculty members who are later promoted to tenure will see their housing supplement automatically rise to the level of tenured faculty participants as of the effective date of tenure. See <http://goo.gl/FDGr63> for details.
4. Notes
 - a. Faculty are encouraged to consult with their own tax and financial advisors

¹ Morningside campus only, excluding the Law School.