

## HUECU/HUCTW/Harvard Home Emergency Hardship Loan Guidelines



The 2007 contract negotiations between the University and HUCTW leaders revealed a need for help with certain types of housing-related emergencies. Home emergencies will be defined as catastrophic rental and homeowner emergencies such as: damage caused by a natural disaster, extraordinarily high costs of heating a household due to unexpected circumstances, repair or replacement of damaged heating units, appliances, or other vital utilities, as well as other household emergencies deemed appropriate by the committee. The Harvard University Employees Credit Union (HUECU) will provide a zero-interest loan to HUCTW bargaining unit members who need to cover costs related to the abovementioned circumstances. A member who cannot pay their rent on time and is facing eviction does not qualify under this program.

The maximum loan amount per individual is \$3,000. Payments to HUECU must be made over a one year period (divided into 26 pay periods) through direct deposit such that payments come directly out of borrowers' Harvard pay, though members can pay the loan off earlier with no penalties.

Borrowers agree to pay balances due before leaving the University for any reason. It is important to make such arrangements before one's last day of Harvard employment. Any loan defaults, including failure to settle an outstanding loan prior to leaving the University, could negatively affect your credit rating, result in Harvard deducting the defaulted amount from your pay, lead to litigation against you, and/or cause the loan to be sent to a collection agency.

In addition, in the event of a default Harvard University will pay HUECU the unpaid balance owed. As a result of Harvard discharging this debt, the University will report the defaulted amount to the IRS as taxable income for the borrower and the borrower will owe relevant income taxes.

### **In order to participate:**

1. You must be a member of the HUCTW bargaining unit.
2. You need to be (or become) a member of the HUECU (requires a \$25 minimum deposit to start an account) and pay a \$25 processing fee at the time of the loan application.
3. You need to obtain a Home Emergency Hardship Loan Affidavit from [www.huctw.org](http://www.huctw.org). This form also serves as a contract between you and the HUECU, Harvard University, and HUCTW stating that you agree to a repayment schedule through ongoing direct deposits from your Harvard paycheck for one year until the loan is repaid.
4. You need to provide written documentation of the nature of the expenses related to your emergency, per the Home Emergency Hardship Loan checklist, including, but not limited to, a summary of the event, receipts, bills, estimates of repair costs, photos (when necessary).
5. Your paperwork must be submitted to HUCTW within 4 months of the emergency.
6. HUCTW officials will sign the affidavit after verifying your status and the purpose of the loan, authorizing the amount based on the total expenses.
7. If you are already a member of HUECU, bring them the completed affidavit from HUCTW along with a copy of your pay-stub, which can be obtained through PeopleSoft.
8. HUECU will ask that you complete their regular loan application. They are usually able to provide you with a check within a short period of time.
9. If you are joining as a new member of the HUECU, submit the loan application at the time you sign up.

**Please contact HUCTW to discuss your eligibility for the loan program.**

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### **If you have other questions about the Home Emergency Hardship Loan, please contact:**

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