

Housing Assistance

How to apply for housing assistance to aid in the purchase of a new home

Content Eligibility

This article applies to:

- faculty in scope of USFA
- senior administrative staff

Process Description

The housing assistance program is a benefit available to assist you in purchasing a new residence where you will be living. Eligible members can apply for assistance up to a maximum of \$30,000.

This loan is repayable as a direct payroll deduction over a maximum period of five years. If your employment term is less than five years, it will be prorated over the length of your term. For example, if you have a two year term, your repayment schedule will be in equal payments over 24 months. If you leave the university prior to expiry of the repayment period, you will pay the outstanding balance immediately.

As the loan is without interest, it is considered a taxable benefit.

To apply for this assistance, you need to complete the **housing assistance application form** and submit it, along with the required documents described within the form, to ConnectionPoint. ConnectionPoint will contact you to arrange for the signing of the required promissory note. Once all forms are successfully completed, funds will be direct deposited to your bank account on the next available pay cycle.

ConnectionPoint
Arts Building Room 258
9 Campus Drive
Saskatoon, SK S7N 5A5

306-966-2000
1-844-697-4865 (toll free)

Housing Assistance Application for Members In-Scope of USFA

Employee ID: _____

NSID: _____

BID: _____

I, _____, am a member of USFA in a _____ position.
(tenure-track or term appointment)

If in a term position, the end date of my term position is _____.

I am eligible to apply for housing assistance as offered to me in my official contract from the University of Saskatchewan. I hereby apply for the amount of \$_____ to be repaid as a monthly payroll deduction, in accordance with the terms of the promissory note*.

In making this application, I confirm that:

- I presently do not have any outstanding housing assistance with the University of Saskatchewan;
- This house is for my personal use only and will be my principal residence;
- If I leave the employ of the University of Saskatchewan, or if the terms of my contract end, the balance owing is due and payable prior to my departure;
- I understand the repayment period will be written over the length of my position or to a maximum of five (5) years, whichever is shorter;
- I authorize the University of Saskatchewan to apply the monthly payroll deductions through the payroll system;
- I understand this interest free housing assistance is subject to a taxable benefit.

Required documentation to include with your application:

- Copy of the accepted offer to purchase showing all conditions are removed (or building contract, if applicable). The possession date must be within three (3) months of this application to be eligible.
- Confirmation of mortgage approval from your lending institution.

Employee Signature

Date

**A promissory note is prepared once we are in receipt of the above items. The note outlines the monthly payroll deductions and requires the signature of the employee to be witnessed by a staff member within Payroll.*