

# Home Emergency Hardship Loan Guidelines



In 2024, the University of Miami leadership in partnership with University Credit Union revealed a need for help with certain types of housing-related emergencies. Home emergencies will be defined as unexpected rental and homeowner emergencies such as: extraordinary costs of repair or replacement of damaged A/C units, appliances, or other vital utilities, as well as other household emergencies deemed appropriate by the HR team. University Credit Union (University CU) will provide a zero-interest loan to employees in good standing and members of the University Credit Union who need to cover costs related to the above-mentioned circumstances. This loan is for homeowners and does not qualify for rental units.

The maximum loan amount per individual is \$3,000. Payments to University CU must be made over an eighteen-month period, though members can pay the loan off earlier with no penalties.

Borrowers agree to pay balances due before leaving the University of Miami for any reason. It is important to make such arrangements before one's last day of UM employment. Any loan defaults, including failure to settle an outstanding loan prior to leaving UM, could negatively affect your credit rating, result in University of Miami 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 default University Credit Union will report the defaulted amount to the credit bureaus and to the IRS as taxable income on a form 1099-C for the borrower and the borrower will owe relevant income taxes.

## In order to participate:

1. You must be an employee of the University of Miami.
2. You will need to be a member of the University Credit Union (which requires a \$5 minimum deposit, fully refundable in the event account is ever closed )  
You will need to obtain a Home Emergency Hardship Loan Affidavit from **UM Housing Options** website. This form also serves as a contract between you and University CU, University of Miami stating that you agree to a repayment schedule through ongoing direct deposits until the loan is repaid.
3. 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).
4. UM HR will sign the affidavit after verifying your status and the purpose of the loan, authorizing the amount based on the total expenses. The authorized affidavit will allow University CU personnel to proceed with completing your loan application and provide you with a check to you or your new landlord.
5. Your paperwork must be submitted to UMHR within 1 month of the emergency.
6. If you are already a member of University CU, bring them the completed affidavit from UM HR.
7. University CU 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.
8. If you are joining as a new member of University CU, submit the loan application at the time you sign up.
9. There are a limited number of loans available, and you may not be eligible to receive a zero percent loan if the maximum number of participants has been reached.

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**If you have other questions about the Rental Housing Loan or wish to submit documentation, please  
contact: [totalrewards@miami.edu](mailto:totalrewards@miami.edu)**