



INFORMATION NOTE: 2020/21 Housing Loan Interest Distribution

PREPARED FOR: FoM Department Heads, School and Centre Directors

ISSUE: **Distribution of Housing Loan Interest Benefit Charges to Departments**

BACKGROUND:

Full-time faculty members at UBC are eligible to apply for the UBC Faculty Home Ownership Program to assist with the purchase of their principal home in Metro Vancouver.

Under the program there are two options:

1. Down Payment Assistance: This provides a lump sum forgivable interest-free loan of up to \$50,000 for a five-year period. The mortgage interest assistance program has been discontinued, but will remain in effect for those who began the program between 2013 and 2016.
2. Prescribed interest rate loan program: This provides faculty members a one-time loan, with annual interest payments. The entire loan is due 15 years after activation.

Please visit <http://www.hr.ubc.ca/housing-relocation/fhop/> for more information regarding the Faculty Home Ownership Program.

In most cases, the cost of the benefit is covered 50% by UBC Treasury and 50% by the department.

UBC Treasury calculates the department's housing loan charge and transfers the cost to the Faculty (PM007816) on an annual basis. At year-end, these costs are then distributed by the Faculty to the appropriate departments. On March 31, 2021, \$125,254 of housing loan charges were distributed to the departments (Journal number: JE-0000029258).

See Appendix A for information on the distribution of housing loan interest charges by worktag. Administrators who need further details on individual charges can contact their finance manager.

Attachments:

Appendix A: Breakdown of 2020/21 Housing Loan Interest Charges

Prepared by: JS



Appendix A: Breakdown of 2020/21 Housing Loan Interest Charges

| Department | Worktag | Cost Center | Ledger Account | Sum of Total |
|--|----------|-------------|----------------|----------------|
| Applied Science | PM000728 | CC01827 | Benefits | 3,231 |
| APT | GR013201 | CC01843 | Benefits | 3,920 |
| Audiology | PM006049 | CC01844 | Benefits | 1,181 |
| CPS | PM006066 | CC01848 | Benefits | 3,945 |
| Dean's Office | PM007771 | CC02003 | Benefits | 3,750 |
| Dermatology | PM006390 | CC01887 | Benefits | 5,267 |
| Faculty of Education (SPPH) | PM001141 | CC00246 | Benefits | 3,400 |
| FoM Central Resources | PM007804 | CC02019 | Benefits | 6,772 |
| MEDG | PM006565 | CC01896 | Benefits | 875 |
| Medicine | PM006370 | CC01857 | Benefits | 3,429 |
| Microbiology & Immunology School of Biomedical Engineering | PM010738 | CC01947 | Benefits | 80 |
| Midwifery | PM006545 | CC01894 | Benefits | 3,409 |
| Midwifery Program | PM006545 | CC01894 | Benefits | 2,621 |
| Neurology | GR007200 | CC01858 | Benefits | 2,875 |
| Neurology Division | PM006147 | CC01875 | Benefits | 3,440 |
| Ophthalmology | GF003066 | CC01914 | Benefits | 8,598 |
| OSOT | PM006659 | CC01912 | Benefits | 7,492 |
| Pathology | PM006822 | CC01935 | Benefits | 3,850 |
| Pediatrics | PM006935 | CC01936 | Benefits | 15,407 |
| Physical Therapy | PM006970 | CC01941 | Benefits | 7,344 |
| Psychiatry | PM007020 | CC01944 | Benefits | 6,763 |
| Radiology | PM004393 | CC01014 | Benefits | 875 |
| | PM007097 | CC01946 | Benefits | 7,477 |
| Radiology / Medicine | PM007094 | CC01946 | Benefits | 3,420 |
| Respiratory Medicine | PM006196 | CC01882 | Benefits | 6,778 |
| Surgery | PM007313 | CC01985 | Benefits | 9,058 |
| Grand Total | | | | 125,254 |