a place of mind
THE UNIVERSITY OF BRITISH COLUMBIA

INFORMATION NOTE: 2019/20 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 (Peoplesoft speedchart KATE/Workday worktag PM007816) on an annual basis. At year-end, these costs are then distributed by the Faculty to the appropriate departments. On March 31, 2020, $180,146 of housing loan charges were distributed to the departments (Peoplesoft JID 0012094764 & JID 0012104692).

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 2019/20 Housing Loan Interest Charges

Prepared by: JY

Appendix A: Breakdown of 2019/20 Housing Loan Interest Charges

Peoplesoft DeptID	Peoplesoft Speedchart	Workday Cost Center	Workday Worktag	Workday Ledger Account	Sum of Total
200100	CIJP	CC02003	PM007771	Benefits	5,000
201170	HRJT	CC01882	PM006196	Benefits	1,667
200109	ELAL	CC02004	PM009292	Benefits	4,167
202601	JLLB	CC01912	PM006659	Benefits	4,097
200607	KGAC	CC01894	PM006545	Benefits	4,584
201601	CKPL	CC01936	PM006935	Benefits	3,759
201601	CKPL	CC01936	PM006935	Benefits	3,759
201101	LNGP	CC01857	PM006370	Benefits	4,611
202301	JLLA	CC01941	PM006970	Benefits	4,566
200701	KNDY	CC01958	GF002819	Benefits	2,253
201401	KFMH	CC01914	GF003066	Benefits	3,282
201161	EAPA	CC01875	PM006147	Benefits	4,626
201601	CKPL	CC01936	PM006935	Benefits	9,101
202401	KCVP	CC01985	PM007313	Benefits	3,286
200801	HXBH	CC01887	PM006390	Benefits	9,101
202101	CLTH	CC01946	PM007097	Benefits	9,101
200703	JRQN	CC01952	PM007129	Benefits	4,524
202101	LXJQ	CC01946	PM007094	Benefits	4,599
200101	LXWC	CC02019	PM007804	Benefits	4,618
201101	MPCH	CC01858	GR007200	Benefits	3,006
201401	CKNM	CC01915	PM006699	Benefits	4,633
201170	HRJT	CC01882	PM006196	Benefits	9,116
201601	CKPL	CC01936	PM006935	Benefits	7,956
201601	CKPL	CC01936	PM006935	Benefits	4,629
150600	CGCU	CC00246	PM001141	Benefits	4,573
200201	CIPS	CC01848	PM006066	Benefits	4,552
202601	JLLB	CC01912	PM006659	Benefits	5,004
202001	CLNN	CC01944	PM007020	Benefits	11,280
202301	JLLA	CC01941	PM006970	Benefits	4,100
200101	LXWC	CC02019	PM007804	Benefits	2,568
110100	MRBQ	CC01827	PM000728	Benefits	2,568
201801	NTJX	CC01843	GR013201	Benefits	918
202101	CLTH	CC01946	PM007097	Benefits	914
201701	CKXJ	CC01935	PM006822	Benefits	6,572
201401	KFMH	CC01914	GF003066	Benefits	3,000
201101	MPCH	CC01858	GR007200	Benefits	3,563
202401	CLWL	CC01985	PM007314	Benefits	2,771
202101	CLTH	CC01946	PM007097	Benefits	475
220900	CNUF	CC01014	PM004393	Benefits	475
200101	LXWC	CC02019	PM007804	Benefits	399
200101	LXWC	CC02019	PM007804	Benefits	713
207001	EGVL	CC02036	PM007964	Benefits	186
200101	LXWC	CC02019	PM007804	Benefits	2,737
110100	MRBQ	CC01827	PM000728	Benefits	2,737
Grand Total					**180,146**

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July 4, 2020