



Clinician Educator Purchase Program Summary

CE-HAS/CLINICIAN EDUCATOR-HOUSING ALLOWANCE SUPPLEMENT:

A monthly cash supplement to assist a first time home buyer with mortgage payments and other housing costs. CE-HAS is a nine-year program with payments that decline by one-ninth each year. The amount in the first year is \$30,000, with a nine-year total of \$150,000. CE-HAS is a taxable benefit.

CE-DIP/CLINICIAN EDUCATOR-DEFERRED INTEREST PROGRAM:

A zero interest loan with interest that is deferred until the loan is repaid. CE-DIP is available to first time home buyers. There are no monthly payments. The loan amount is 20% of the market value of the home up to a maximum of \$250,000. The deferred interest is calculated as a share of appreciation. The maximum loan term is 30 years.

CE-RIP/CLINICIAN EDUCATOR-REDUCED INTEREST PROGRAM:

A reduced interest loan, currently at zero percent, up to \$100,000 that is used together with CE-DIP and is available to first time home buyers. There are no monthly payments, but the principal must be repaid. The maximum loan term is 30 years.

CE-ZIP/CLINICIAN EDUCATOR-ZERO INTEREST PROGRAM:

A zero interest loan up to \$100,000 that is used together with CE-DIP and CE-RIP is available to first time home buyers. With approval of the Dean, 10% of the principal may be forgiven each year over ten years. The forgiveness begins approximately one year after the loan is originated. The amount forgiven is subject to state and federal taxes.

CE-AM/CLINICIAN EDUCATOR-ARRANGED MORTGAGE:

A program administered by the Stanford Federal Credit Union. CE-AM loans have interest only payments at a fixed interest rate for the first five years of the twenty-year loan term. The interest rate adjusts in year six and remains fixed for the remaining fifteen years. At year six, the payments are re-calculated using the new adjusted interest rate and amortized over twenty-five years so that both interest and principal are paid. A balloon payment will be due at the end of twenty years for the remaining principal balance. More information is available at: <https://www.sfcu.org/loans-and-credit-cards/home-loans/ceam>

ELIGIBILITY:

All Clinician Educators categorized as, Clinical Assistant, Clinical Associate and Clinical Professor whose initial appointment or promotion within the Clinician Educator line began on or after July 1, 2004 and who are employed 75% time or more and who are appointed for a term of three years or more with the possibility of reappointment and who are considered benefits eligible Stanford University employees are eligible for the CE Programs.

FOR SPECIFIC INFORMATION AND ELIGIBILITY REQUIREMENTS REGARDING HOUSING PROGRAMS OR AN APPOINTMENT FOR A COMPLETE EXPLANATION, PLEASE CONTACT FACULTY STAFF HOUSING. NOTHING IN THIS DOCUMENT SHOULD BE CONSTRUED AS AN OFFER OR COMMITMENT OF ANY KIND. INTERPRETATION OF PROGRAM GUIDELINES REMAINS THE SOLE RESPONSIBILITY OF STANFORD UNIVERSITY. PROGRAMS AND ELIGIBILITY REQUIREMENTS ARE SUBJECT TO CHANGE OR DISCONTINUATION WITHOUT NOTICE AT STANFORD UNIVERSITY'S SOLE DISCRETION.