

Coldwell Banker Real Estate Advantage

Relocation & Moving Services Program

New Hire Internal Guidelines

The following are internal guidelines to assist Schools and Departments in understanding and delivering the Tufts relocation assistance program administered by Coldwell Banker Real Estate Advantage Relocation and Moving Services. Coldwell Banker has been in the business of assisting employees in transition for over 40 years, and has been selected by Tufts to provide relocation and moving services to new faculty and staff. Our contacts at Coldwell Banker are available to answer any questions and implement the services explained below. Their contact information is as follows:

Relocation & Moving Services Consultant: Jen Richtarcsik

Office: 781-684-4929 **Email:** Jen.Richtarcsik@NEMoves.com

Relocation & Moving Services Manager: Margy Ikenberry

Office: 781-684-4916 **Email:** Margy.Ikenberry@NEMoves.com

Recruitment Assistance: During the Pre-Hire/Pre-Decision Period

Your primary contact will be Jen Richtarcsik. Please call Jen and/or complete the Relocation & Moving Services Authorization Form*. Coldwell Banker provides personalized community tours to help prospective new hires become familiar with the Greater Boston area and its diverse communities. Often times providing an opportunity for a top candidate to tour the Greater Boston area to see some of our communities, understand more about our lifestyle, and see representative housing will help to bring about a positive decision.

Candidate Area Familiarization Tours: *No Charge*

The Coldwell Banker Consultant will conduct a “needs analysis” and use the candidate’s feedback to coordinate the area tour, providing specific town, housing, private/public school information, as well as transportation options for communities that are within a reasonable distance from the University.

The Consultant will also mail or send electronically, information about Greater Boston and New England based on the candidate’s feedback, as well as, connect him or her with a real

estate agent in this area who will conduct the tour. The agent will meet the candidate at the hotel or University at the scheduled time, and provide an escorted tour of the designated communities, housing, shopping, and other points of interest. [*This form is available electronically from Coldwell Banker.](#)

Relocation & Moving Services Assistance: Offer Accepted

Once an offer has been accepted, in order to ensure that the new employee is initiated into the Tufts relocation & moving services assistance program, please let the Relocation Consultant, Jen Richtarcsik, know by re-contacting her at Coldwell Banker and emailing the Relocation & Moving Services Authorization Form with the “Offer Accepted” box checked. At this time you will indicate on the form which relocation expenses the University will be covering for the employee, as well as any specific instructions. Please email this information to Jen so that we have written authorization for the services the University will pay on the new employee’s behalf. Jen will also need the name and contact information of the individual within your department who will be receiving any invoices. Jen will then re-connect with the new faculty or staff member to begin the relocation and moving services assistance program.

Assistance with the Sale of the Employee's Home: *No Charge*

Coldwell Banker’s Relocation real estate assistance program provides ‘cash back’ to the employee through the real estate sales transaction when it is allowed by their State*, to assist with the relocation costs. The amount of the ‘cash back’ is based on the final sales price of the employee's home. For example, if the home sells for \$300,000, the cash back is \$875.00. If it sells for \$400,000 the cash back is \$1,125.00, etc. The Relocation Consultant will send a ‘cash back’ schedule to the new employee.

To receive the ‘cash back’, the employee must allow the Relocation Consultant to make the initial contact with the real estate company/agent. The company and agent need to be informed by Coldwell Banker Relocation that this is a special relocation program. The employee can recommend a preferred company or Coldwell Banker will select a top real estate agent to market and sell his/her property. The Relocation Consultant stays in contact with the selected agent throughout the home sale marketing period to ensure the home is aggressively marketed to generate a sale for the best price and terms in the shortest amount of time.

*At this time, Alaska, Iowa, Louisiana, Mississippi, and Oklahoma do not permit cash rebates.

Destination Services: *No charge for facilitation*

The Relocation Consultant will provide comprehensive information about the new area. She will again select an experienced real estate agent to assist with finding a new home in the communities of interest.

Coldwell Banker's Relocation real estate assistance program will provide 'cash back' to the employee based on the purchase price of the new home. Again, the employee **must** purchase the home with the agent selected by Relocation Consultant to receive the 'cash back'. The Relocation Consultant will stay in close contact with the employee to ensure his/her satisfaction with the home purchase experience.

Mortgage Assistance Referrals through the real estate assistance program:

The Relocation Consultant will provide the employee with the contact information for NEMoves Mortgage, LLC and/or for Professional Advantage Mortgage Group at Eastern Bank in order for the employee to discuss mortgage programs that will meet their needs and to become pre-approved for a mortgage. Should the employee choose to obtain a mortgage through one of these Lenders, they will receive a credit on their closing costs in addition to excellent service.

Temporary Living: *No charge for facilitation*

Should the employee require temporary housing for a few weeks or months until a permanent residence is identified; the Relocation Consultant will assist with locating appropriate options.

Rental Assistance: \$700.00

Navigating the rental market in any area, but especially in the Greater Boston area, can be frustrating and time consuming and can cost the employee the additional expense of extended stays in hotels or other temporary living accommodations.

The Relocation Consultant will refer the employee to a rental specialist who will provide the following assistance for the above referenced fee:

The rental specialist researches available rental properties including those advertised by private individuals where no finder's fee is charged, rentals in the multiple listing service, and apartment complexes. The rental specialist will also contact other local real estate companies to explore additional rental opportunities. This single point of contact for all

resources ensures that the employee does not have to coordinate separate appointments with numerous agents and companies.

The rental specialist schedules all appointments, and escorts the employee to each, so that the employee can view properties and settle on a new home as quickly as possible. This is a one day service, and over 85% of employees find a property during this tour.

Once the employee has made a rental selection, our specialist will assist with the application process, lease negotiation and utility connections. Upon completion of the tour, a detailed itinerary - complete with lease information - will be provided to the Tufts' contact. Please direct the Consultant at Coldwell Banker where and to whom to invoice for this service.

Please note that in the Tufts' and Greater Boston area, a separate finder's fee of one half to one month's rent may also be charged to the employee by a rental listing company, if the landlord does not cover it. This fee is not charged by Coldwell Banker. This finder's fee will be charged to the employee at the time the lease is signed.

Household Goods Shipment:

When authorized by you, Coldwell Banker will facilitate the shipment of the employee's household goods by arranging a cost estimate from one of their preferred van lines. Should the employee select this van line, the move and assistance with any claims will be managed by the Relocation Consultant. Alternatively, you also have the option to choose a carrier from the Tufts University Purchasing Department's website at <http://finance.tufts.edu/purchasing>. However, if one of these carriers is selected, all arrangements must be managed directly by the employee.

Household Goods Small Move Program:

In some cases a new hire will have a very small amount of household goods to move, such as a sparsely furnished one or two bedroom apartment. It is not always cost effective for the new hire to engage a full service van line to move a small amount of goods. Many times, these goods are loaded onto a van that already contains another household's belongings, and may have to be unloaded more than once as the van line travels across the county making several stops. Delivery dates can be extended beyond what would be considered reasonable, and the van line may charge a higher rate for a smaller move. New hires may also attempt to transport their goods themselves by renting a U-Haul or other self haul vehicle and driving it themselves across the country. To alleviate these situations, you may want to ask Coldwell

Banker to offer their small moves program to the new hire. This program consists of one of our local movers delivering a large wooden container(s) to the departure address. New hires will have the option of doing all of the packing themselves, or choosing the option of paying more and having a mover pack for them. They will also have options as to whether they will then load the boxes/furniture into the containers or have the mover load for them. The containers will then be transported to the nearest Fed-Ex transport area to be Fed-Exed to the destination address. Choosing this program gives new hires control over when their goods will arrive, and will save the expense of a full service move. The Consultant will help them decide if this program is something that will make their move easier.

Tax Consequences of a Job Related Relocation:

Most relocation related reimbursements made to an employee or that are made on the employee's behalf are considered taxable income and will show as additional income on his/her W-2. The Internal Revenue Service has taken the position that all reimbursements made by the University are considered "compensation" except for shipment of household goods, storage-in-transit for up to 30 days, and final travel to the new location (excluding meals) provided the IRS "tests" have been met.

The determination of whether an item is or is not deductible on an individual's income tax return is a personal decision he or she must make. The way that an item is treated by the University for purposes of income tax withholding does not constitute tax advice and the employee should consult a personal tax advisor if he or she has any questions.

To qualify for deductible/nontaxable relocation and moving services reimbursements by the University, the move must be an IRS Qualified Move in accordance with the following requirements:

- 1. Distance Test:** The distance between the employee's former residence and new place of work must be 50 miles greater than the distance between the employee's former residence and former place of work.
- 2. Time Test:** In the 12-month period following the move, you must be a full-time employee for at least 39 weeks. This test may be waived in the cases of disability or death, an involuntary separation from service (other than willful misconduct), or if you are transferred again for the benefit of your employer. This test does not need to be satisfied by the time you file your return as long as

you expect to meet the test in the future. In addition, the 39 weeks does not need to be in a row or for the same employer.

3. **Work Related Test:** The move must be closely related in both time and place to the start of work at a new job location.

Relocation & Moving Services Tax Summary Table

Reimbursement	Added to W-2	Taxable Income	*Tax Assistance
Home Finding Trip	Yes	Yes	Yes
Home Purchase Closing Costs	Yes	Yes	Yes
Temporary Living	Yes	Yes	Yes
Return Trips Home	Yes	Yes	Yes
Shipment of Household Goods	No	No	No
Storage of Household Goods (first 30 days)	No	No	No
Storage of Household Goods (after the first 30 days)	Yes	Yes	Yes
Final Travel to new location (except meals)	No	No	No

*Providing tax assistance to the new employee for taxable relocation reimbursements is in itself a benefit and may or may not be grossed up by the University on behalf of the new employee. The decision not to gross up may impact an employee’s paycheck during the relocation time-frame. The employee needs to be apprised of this impact.