



Coldwell Banker Real Estate Advantage Relocation & Moving Services Program

Welcome to Tufts!

We are very pleased that you are joining our team! Our faculty and staff are our most valuable assets and our future. We are confident that you will find our University a dynamic and rewarding community in which to work. We know that your ability to be successful and make an immediate impact in your new position can be directly affected by your ability to relocate quickly and efficiently. With this in mind, we have engaged the services of Coldwell Banker Real Estate Advantage Relocation & Moving Services to assist you with the details of your move to the New England area.

They will be contacting you soon to help you facilitate the following details to ensure your move is smooth, timely, and as stress-free as possible. However, if you need to speak with Coldwell Banker immediately, please call or email the Tufts' Consultant, Jen Richtarcsik. Jen can be reached at 1-800-874-0701, extension 4929, or 1-781-684-4929, or by email at jen.richtarcsik@nemoves.com.

Coldwell Banker has been assisting employees in transition for over 40 years and we are confident you will receive the highest level of service. However, should you have a question or concern, please contact your department or Human Resources Representative.

1. Temporary Housing Options

It may be necessary for you to begin work before you are able to identify permanent housing in the area. Your Tufts Consultant will assist you in identifying short term housing options as close to the University as possible.

2. Real Estate Agent Selections for the Sale of Your Home

The Tufts Consultant will work with you to help you identify, select and monitor the marketing efforts of a real estate agent and agency to sell your home. We have asked her to provide you with at least two agencies* for you to interview to make a

final selection. The sale of your current home is essential to your ability to move forward with permanent housing in this area.

(*not necessarily a Coldwell Banker real estate agency)

- **Cash Rebate from the real estate commission**

Utilizing one of the Coldwell Banker referred agents to help you sell your home has additional advantages. You will receive a cash back rebate once your home has closed. The rebate is based on the sales price of your home and we hope will help you with some of the expenses you may incur during your move. Your Tufts' Consultant will provide you with a rebate schedule.

3. Real Estate Agent or Agents in New England

Your Tufts Consultant will also identify and connect you with a real estate agent or agents who will show you housing in your communities of interest. It is important for you to receive detailed, factual information from reliable sources about the communities in the Greater Boston area that are commutable to the Tufts campus. We have asked that the relocation provider familiarize you with these communities and the rental housing or housing for sale within those communities that meet your needs. Our Tufts Consultant will provide you with a package of information about communities, reliable web sites, as well as anecdotal information about the area to help you choose the best area and community.

- **Rental Property Assistance**

Your Tufts Consultant will give you guidance as to the best way to locate a rental property yourself. She can also arrange for an agent from their Rental Division to do a comprehensive search of rentals in your communities of interest, schedule a day of appointments to view these properties, escort you to each, and assist with the lease negotiations. **This arranged service can be provided to you for a fee of \$700.** *Please note, too, that in some areas of Boston a finder's fee of up to one month's rent may be charged by the real estate agency who is listing the property. In some cases, the new tenant may be liable for a portion of or this entire fee.*

- **Additional cash rebate when you purchase a home**

In addition to receiving a rebate when you sell your home through our relocation provider, Coldwell Banker, you will receive a second cash rebate once you close on



your new home with the agent they refer to you. Again, we feel that all extra cash is welcome! These rebates are also non-taxable to you because you are a principle to the transaction.

4. **Mortgage services**

The Tufts' Consultant will be happy to connect you with one of the preferred mortgage providers, NE Moves Mortgage, LLC, which is affiliated with Coldwell Banker and/or Professional Advantage Mortgage affiliated with Eastern Bank. These lenders will help you select the best loan program for your needs. If you choose to work through one of the preferred lenders, you will receive a credit toward your closing costs. Please discuss the amount of this credit with each lender as they may vary.

5. **Shipment of your household goods**

Arrangements can be made with household goods carriers that provide very competitive pricing and great service. Coldwell Banker will help arrange for a representative from this group of carriers to conduct an on-site estimate of the cost of transporting your household goods to the Greater Boston area. Alternatively, you also have the option to choose a carrier from the Tufts University Purchasing Department's website. However, if one of these carriers is selected all arrangements must be managed directly by you.

▪ **Small move shipment option**

Should you have only a small amount of goods to ship, and you do not want or are unable to transport your goods yourself, your Tufts Consultant will discuss Coldwell Banker's small move option program. With this program a local mover will deposit a container or containers at your departure address. You will have the option of having the movers pack and load your goods into the containers for you at an additional cost, or doing it all yourself. The containers will then be transported by the local mover to the nearest Fed Ex transport center where they will be transported by Fed Ex to your destination. This option also gives you control over the exact date your goods will be delivered, which is not always possible when the goods are transported by a van line. Your Tufts Consultant will be happy to provide you with more information and help you to get an estimate of the cost of this type of shipment. Please note that this option is not cost effective for short distance moves.

6. Tax Consequences of a Job Related Relocation

Most relocation related reimbursements made to you or that are made on your behalf are considered taxable income and will show as additional income on your 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 by you on your individual income tax return is a personal decision you must make. The way that an item is treated by the University for purposes of income tax withholding does not constitute tax advice and you should consult a personal tax advisor if you have any questions.

To qualify for deductible/nontaxable relocation and moving services reimbursements by the University, your 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
Home Finding Trip	Yes	Yes
Home Purchase Closing Costs	Yes	Yes
Temporary Living	Yes	Yes
Return Trips Home	Yes	Yes
Shipment of Household Goods	No	No
Storage of Household Goods (First 30 days)	No	No
Storage of Household Goods (After the first 30 days)	Yes	Yes
Final Travel to new location (except meals)	No	No