

GE Moves

Your “Direct Reimbursement” relocation program



***Congratulations** on your upcoming move! This short guide will help you understand the process and the key milestones along the way.*

Should you have any questions, please contact us at 1-800-437-7356.

STEP 1: DEPARTURE HOME REIMBURSEMENT

You may be eligible for the following reimbursements provided it is the local custom for the seller to pay these expenses:

- Real estate agent's commission, provided it does not exceed the standard percentage, up to 6%;
- Attorney's fees up to 0.5% of sales price, not to exceed \$1,000;
- Documentary tax stamps;
- Recording of discharge of mortgage;
- Tax on transfer of property levied by the state or local taxing jurisdiction (excludes income taxes);
- Cost of furnishing abstracts of title and/or title insurance (Owners title insurance can be covered if it is a local and customary closing cost for the seller - documentation confirming it is local and customary is required. If it cannot be proven as such, only lenders title insurance will be reimbursed);
- Escrow or conveyance fee, including mortgage transfer fee; and
- Any incentives provided to a buyer - such as broker bonuses, buyer closing costs, VA/FHA discount points, warranties, etc. - are **NOT** reimbursed.

***PLEASE NOTE:** After closing, you must complete an expense report via CartusOnline and submit the “signed” Settlement Statement. This form can be obtained from your Settlement Agent whose name can be found on the Closing Disclosure/ Contacts section.

STEP 2: INTERIM ACTIVITIES, INCLUDING FINDING YOUR NEW HOME

Home marketing

Your registered agent will be required to send in marketing updates to Cartus.

Your Cartus consultant will review the update from your agent, make recommendations and then deliver this information to you. Please remember they are only recommendations. Ultimately, how you decide to market your home will be your decision. ***Although recommendations, it is strongly recommended that you consider the information carefully when making decisions regarding the marketing strategy for your home.***

Under the direct reimbursement program, you are eligible for a closing cost advance set at 85% of the home sale closing costs. You will need to obtain a fully signed copy of the offer on your home as well as provide a document estimating your closing costs. If you need to take advantage of this benefit, please let your Cartus consultant know so we can discuss the processing timeframe. We need approximately three weeks advance notice to process the funds as this step is done through the your GE payroll.

Expenses

One of two reimbursement options may be available to you for the expenses related to temporary housing while finding a new home,

- Temporary Living and En-route (Final Move): Actual Cost Tracking (ACT); or
- Lump-sum Monetary Payment (LUMP).

This service (ACT) includes reimbursement of actual costs to the new location for you and your family. If provided, this option is eligible for tax assistance.

In lieu of reimbursement for the actual expenses, you may receive a lump sum payment based on the new work location. The LUMP SUM will be \$4,500 (\$6,300 for high cost areas, as defined by GE). If provided, this option is eligible for tax assistance (except FICA).

Home finding

The following benefits are available in finding your new home:

- Up to two trips for employee and spouse;
- One trip for accompanying dependents (Coach Airfare or mileage);
- Temporary Living – return trips for employee only with a maximum of three trips (Coach Airfare or mileage).
- Final move – one way transportation.

Coordination of household goods shipping

In addition to your main consultant, you will be assigned a move specialist (MSC) within Cartus. Your MSC will work with you to select a carrier for your move who is qualified and has a record of superior service to transferees.

Cartus will also track the shipment from packing and loading through delivery (and through insurance claim settlement, if necessary) to assure it's handled properly. You should contact your MSC as early as possible to establish a preliminary schedule, as household goods shipments can take up to three weeks to book.

Once a mover has been selected, a representative from the van line will contact you to arrange a pre-move survey. This person will work with you in all subsequent scheduling of packing, moving and delivery. Cartus and your carrier representative will be in touch with you regularly to assure that your move goes smoothly. Direct any questions or concerns about procedures, schedules, items to be shipped or other aspects of your household move to your MSC.

STEP 3: AVAILABLE SERVICES AT YOUR NEW DESTINATION

Temporary housing arranged

Cartus can provide you a list of available hotels and properties in your new area. Please ask Cartus how to obtain this information.

Home purchase costs

Certain costs associated with finding and closing on your home are reimbursable.

Please register your home-finding agent with the relocation center to be eligible for coverage of a 1% discount point. This is not tax assisted and you will be responsible for approximately 40% in taxes.

Any other new home closing costs that are reimbursable are tax-assisted, except for FICA. Please note: the discount point receives no tax assistance.

Mortgage services

GE has secured favorable pricing through contractual arrangements with Wells Fargo Home Mortgage. Relocating employees are eligible for special considerations if they apply for a mortgage through Wells Fargo Home Mortgage. They can be reached at 1-800-852-8877.

You should contact Wells Fargo Home Mortgage for mortgage information. Please do not utilize the services of a local branch as they will not have the capability of direct billing your closing costs.

Wells Fargo Home Mortgage offers the following services:

- Easy application process;
- A variety of mortgage products specially designed for relocating employees;

- Quick approval process; and
- The advantage of direct billing of closing costs to the GE Relocation Center for your reimbursable home purchase expenses.

Reimbursed new home expenses

You may be eligible for the following covered home purchase reimbursements:

- Discount Point, capped at one percent (1%) of the mortgage amount, will be reimbursed only if the real estate broker is registered with the GE Relocation Center. This benefit is not tax assisted. **The fee may not exceed one percent (1%) of the mortgage amount. This fee is not tax assisted;**
- Escrow or conveyance fees, including mortgage transfer fee;
- Attorney's fees up to one-half of one percent (0.5%) of purchase price, not to exceed \$1,000;
- Mortgage approval and credit rating fees;
- Mortgage tax;
- Fees for examination of title and/or lender title insurance policy. **Owner's title insurance is not eligible for reimbursement;**
- Recording fee;
- Appraisal fee;
- Survey expense, if required by the lender. May not exceed \$500;
- Tax on transfer of real estate. Not to include income taxes; and
- Termite, water or well, septic, structural or home inspection fees, radon gas, asbestos, and mold inspection fees up to \$250 each.

Please note the above expenses will be covered provided:

- 1) These are customary buyer-paid expenses in your new locale;
- 2) You owned a home at your old location, and
- 3) You are closing on the purchase of a primary residence at your new location. Keep in mind, the sale of one home and the purchase of another must be completed within one year from your effective date of transfer.

Expenses that are NOT covered:

- Mortgage insurance (PMI) which, in some instances, is required by the lending institution for loans with minimal down payments;
- Flood insurance;
- Buyer-Broker fee;
- Pre-closing on new home construction loans; and
- Closing costs on a second loan or line of credit of any kind.

Shipping your household goods

Early in the relocation process, your Consultant will discuss moving arrangements using network van lines.

Every effort will be made to load and deliver at your convenience, based on the size of the shipment and the time of year. A representative of the assigned moving company will contact you to discuss scheduling a survey of your household goods. The representative will discuss details of the pick-up of household goods from your old residence and the delivery of those goods to your new residence.

Please take this opportunity to discard any unused goods prior to shipment date. Any goods that may be sent to storage should be separately identified. For insurance purposes, you should examine your furniture and household articles closely for scratches, cracks and other defects before moving. The inventory sheet made by the movers at the time of packing and loading is the controlling document covering both the articles shipped and the condition of the articles at the time of shipment. Before signing, check the inventory sheet and make necessary changes.

Delivery of household goods

The final step in the process is the delivery of your household goods.

When your household goods are delivered to your new home, please check each item against your copy of the inventory sheet **as it comes off the van or into your house**. If something is missing or damaged, point it out to the driver and mark it on both the mover's and your inventory sheets.

Do not sign any delivery papers for the driver until the delivery is complete. Ensure all items are received and accounted for and the inventory sheets have been completely checked. If, for some reason, you are unable to inspect all boxes, please indicate on the inventory sheets **"Delivered - Not Inspected."** If you don't make this notation on the inventory sheets, the van line and the insurance company will refuse to honor or accept any insurance claim(s) made against the van line for the move.

Move in

When unloading at your new home, the moving crew will place furniture as you direct.

Articles taken apart by movers, such as beds or table legs, are reassembled, and area rugs are laid. Upon delivery, the moving crew will unpack your boxes and place your goods in the appropriate room on the nearest flat surface.

The crew will not put items away in closets, cabinets, etc. If you choose not to have the boxes unpacked on the day of delivery, GE will pay to have the moving company return at a later date to pick up empty boxes. Box pick-up must occur within 30 days of delivery. Some appliances, such as refrigerators, freezers, washing machines, ranges, televisions, and computers may require servicing before they are loaded on the van.

When this is necessary, the mover will arrange for this service at the origin and the destination. GE will pay normal service charges for disconnecting appliances and preparing them for shipment at the origin and connecting your appliances in your new residence, provided the necessary facilities are available within the house. GE will not pay for parts, electrical or plumbing changes, wiring, venting, etc.

Please note you should check your real estate disclosures and listing agreement for those items you indicated should remain with the home. If you have a freezer: it is necessary to discuss the handling of this appliance with the mover prior to making final arrangements. You should dispose of all frozen foods prior to your moving date, as GE does not pay for storing or transporting frozen foods.



We are here to help!

We have produced this guide to assist you with your relocation. We realize that "one size does not fit all" and you may have questions. Please contact your Cartus consultant with questions at any time at **1-800-437-7356**.