

Lesson 4

Finding an Apartment

Review Terms

- Landlord
- Lease
- Location
- Notice
- Rent
- Security Deposit
- Tenant
- Term
- Unit
- Utilities

Things to consider

- **Salary**

- How much money do you bring home every month?
- How much of that can you allocate for paying rent?

- **Start-Up Costs**

- What will you need to buy initially for your apartment?
- How much additional money is required for a deposit? For renter's insurance?

- **Ongoing Costs**

- Will you have enough left each month after paying the rent to cover utilities? Groceries? Transportation?

Where to Look for an Apartment

- Newspaper classified ads
- Yellow pages of the phone book
- Online apartment-hunting sites



Location, Location, Location

- Is the apartment in a safe part of town?
- Is it convenient to your job?
- Is it near shopping?
- Is it near public transportation (if you don't have a car)?



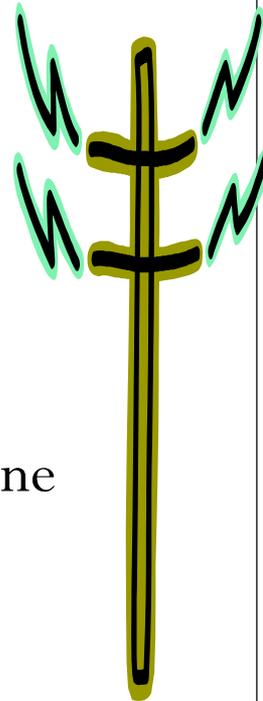
How Much Should an Apartment Cost?

- Varies based on:
 - **Location**
 - **Size**
 - **Amenities**
 - Pool
 - Fitness center
 - Garages
- Don't use more than 30% of monthly earnings on base rent (not including utilities)



Utilities & Unexpected Costs

- Find out which utilities may be **included** in rent
 - More expensive apartment that includes utilities might cost less overall than less expensive apartment that does not
- **Deposit**
 - Money provided to landlord to cover damages to rental unit when you move out
 - Will be returned when you move out if no damages (beyond routine wear and tear) have been done to the apartment
- **Furnishings**/Items to Live With
 - Dishes, furniture, kitchen utensils, cleaning supplies, etc.



Signing a Lease



- Generally for **6 months** to a year
 - **Rent** amount is set & can't be changed
 - Tells when rent is due
 - Other specifics
 - What utilities are included
 - When/under what conditions landlord can enter apt
 - Penalties for breaking lease
 - Normally becomes **month-to-month** lease at end of time period unless new lease is signed
 - Can raise rent amount



Renter's Insurance

- Landlord only responsible for insuring structure
- You are responsible for insuring against:
 - Fire, theft, etc.
 - Called contents coverage
 - Damage you might do to the building
 - Called liability coverage
- Cost varies based on:
 - Location of rental unit
 - Value you place on contents (amount for which you insure)
 - Actual cash value vs replacement cost

Tenant's Rights

- Cannot be refused to rent based on age, sex, national origin, religion, physical disability, or other discriminatory reasons
- Right to:
 - **Live in safe apartment**
 - Habitability
 - **Privacy**
 - Landlord cannot usually enter without permission unless for dire emergency
 - You must be notified prior to landlord or maintenance entering your apartment

