

# Housing and Rentals

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## **Disclaimer**

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## The Relocation Process

Relocation can be an exciting yet stressful time. We wish you a smooth and happy move as you begin this new chapter in your life. Before you begin, think about the kind of surroundings you prefer, proximity to partners, family and friends, and consider opportunities to engage with the community in your potential new home.

In addition to talking with family, friends, and other contacts who live in (or have lived in) your target location, follow local news sources to help you get to know the area. Consider reaching out to a local [Smith Club](#) to speak with alumnae who live in the area. Cost of living calculators (such as the one offered by [salary.com](#)) can help you compare earning and living costs. Many cities' Chambers of Commerce offer relocation guides. In addition, bookstores carry "insider's guides" to major cities that go beyond tourist attractions and include practical information and orientation resources.

After you've familiarized yourself with your intended new home:

- Choose a living situation or decide on a range of possibilities. Apartment? House? Buying? Renting or Subletting? For how long? Alone or with roommates? What kind of situation are you looking for? What is necessary and what is negotiable? If you are relocating with a spouse/child/friend/etc., think about his/her/their needs and come to an agreement and understanding BEFORE beginning the search.
- Plan a search strategy. Consider relocation services, realtors, apartment search agencies, or independent search. Be thorough about investigating the options.
- Meet with prospective roommates/housemates.
- Plan your move and be sure to arrange for mail forwarding, utilities, bank access, and movers.
- Search for housing and rental resources online, and check out the Facebook group [Stay With a Smithie](#).

## About Leases, Common Tenancy Rules and Security Deposits

A lease or rental agreement sets out the rules landlords and tenants agree to follow in their rental relationship. It is a legal contract and a practical document full of business details. It's important to carefully read and understand your lease, and to be sure that your lease or rental agreement complies with all relevant laws including rent control ordinances, health and safety codes, occupancy rules, and anti-discrimination laws. State laws are especially key, setting limits on security deposits, notice requirements for entering rental property, rules for changing or ending a tenancy, and more. Leases vary widely in their formality and level of detail. No matter what kind of lease you have, it needs to cover the basic terms of your tenancy. Here are items to cover:

### Terms of the Tenancy

Every rental document should state whether it is a rental agreement or a fixed-term lease. A rental agreement establishes a tenancy for a short period of time, usually one month. A month-to-month rental agreement is automatically renewed each month unless you or your tenant give the other the proper notice (typically 30 days) and terminates the agreement. The landlord may increase the rent, change other terms of the tenancy, or terminate it on relatively short notice (usually 30 days) unless local rent control ordinances specify otherwise. Many landlords prefer to rent month-to-month, particularly in tight rental markets where new tenants can be easily found and rents are trending upwards.

A lease obligates both the tenant and the landlord for a set period of time, usually a year. The landlord can't raise the rent or change other terms until the lease runs out, unless the lease itself provides for modifications. In addition, the landlord usually can neither ask the tenant to move out nor prevail in an eviction lawsuit unless the tenant fails to pay the rent or violates another important term of the lease or state law. At the end of the lease term, the landlord can either decline to renew it or negotiate to sign a new lease with the same or different terms.

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### **Security Deposit**

A security deposit is almost always required to offset the cost of repairing any property damage caused by you during the lease. Find out what the deposit covers and the conditions for a refund. You should inspect the property with the landlord and note any damages in writing and/or take photographs. If you are charged for damages when you move out, ask for an itemized list of what was charged and the reasons why. Compare this list to the original list you made before you moved in. If there is a problem, let your landlord know immediately.

### **Rent**

Your lease or rental agreement should specify the amount of rent, when it is due (typically, the first of the month), and how it's to be paid (By mail? In person?). To avoid confusion, spell out details such as acceptable payment method(s), whether late fees will be due if rent is not paid on time, the amount of the fee, and whether or not there's any grace period, and penalties incurred should a rent check bounce.

### **Names of All Tenants**

Every adult who lives in the rental unit, including both members of a married couple, should be named as tenants and sign a lease or rental agreement. This makes each tenant legally responsible for all terms, including the full amount of the rent and the use of the property. This means, however, that the landlord can legally seek the entire rent from any one of the tenants should the others be unable to pay.

### **Limits of the Occupancy**

The agreement should clearly specify that the rental unit is the residence of only the tenants who have signed the lease and their children. This clause allows a landlord to evict a tenant who moves in a friend or relative, or sublets the unit, without permission.

### **Repairs and Maintenance**

The best defense against hassles is to clearly outline the tenant's and landlord's responsibilities for repair and maintenance in your lease or rental agreement. See the section on security deposits for more details.

### **Entry to Rental Property**

A lease or rental agreement should clarify legal right of access to the property. For example, can the landlord enter without the tenant's presence if repairs must be made? How much advance notice will the landlord issue before entering?

### **Restrictions on Tenant Illegal Activity**

To avoid trouble, prevent property damage, and limit their exposure to lawsuits from residents and neighbors, many landlords include an explicit lease or rental agreement clause prohibiting disruptive behavior such as excessive noise and illegal activity.

### **Other Important Rules and Restrictions**

The lease or rental agreement should also be clear on pet policies, limits on the type of business a tenant may run from home, important rules covering parking and use of common areas, and any other relevant information.

**Sublets/Subleases** become available when rent-paying tenants rent out their apartments. The term refers to a contract you make with a tenant of an apartment, who then becomes your landlord. Subletting an apartment is a legal relationship, despite the fact that you may be dealing rather informally with a tenant. For example, student tenants frequently sublet their apartments during vacations, and therefore subletting is an excellent option for short-term relocation (for summer internships, for example). For all intents and purposes, subletting and subleasing are identical. Because the requirements and standards of both lessors (the owner of the

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apartment) and the tenant must be taken into account, a sublet is slightly more complicated than a traditional lease agreement. The advantages of subletting are that you may be able to sign a lease shorter than 12 months and you may be able to pay a discounted rental rate.

## Moving Into a New Apartment

During the process of moving into an apartment, the last thing on your mind may be moving-out day. But since your landlord is probably holding a sizable chunk of your money in the form of a security deposit, it's a good idea to prepare for the end of your tenancy right from the beginning.

1. Thoroughly inspect your apartment, ideally before you move in (when it's easier to spot problems). Check things that might not be readily apparent such as water pressure, sink drainage in the kitchen and bathroom, and operation of appliances.
2. Make an inventory of what you find. In some states landlords must give new tenants a written statement on the condition of the unit at move-in time, including a comprehensive list of existing damage. If your state does not require this, you can always draft one yourself. You may also want to document the condition of your unit with photographs or video. Ideally, you and your landlord should fill out the checklist together to prevent any disputes or disagreements. Rather than simply noting "damage to carpet," for example, state "cigarette burns, frayed edges in carpet next to picture window." The more detailed you are, the clearer it is that you're not responsible for those damages. You and your landlord should both sign the checklist after completing it. Make a copy so that each of you has one.
3. At the end of your tenancy, you'll make another inspection of the same items, noting their condition at move-out time. If any items are damaged, your landlord may hold you responsible for fixing them. But you'll be protected from being billed for damage that existed before you moved in.
4. If you've taken all the measures described above, you'll be well protected when you move out. Landlords are typically required to return security deposits 14 to 30 days after you move out. The landlord must send either:
  - Your entire deposit (**plus interest, in some states**) or
  - An itemized statement describing how the deposit was applied to back rent, cleaning or repairs, plus the remainder of the deposit.

The general rule is that tenants are not responsible for normal wear and tear, but landlord/tenant regulations vary from state to state. If you cause damage by unreasonable carelessness or deliberate misuse, however, you must pay for it. Because "normal wear and tear" is open to interpretation, disputes can arise. Therefore, the better you itemize and document the condition of your unit when you move in, the better case you'll have.

## Basics of Renter's Insurance

**Premiums** (the monthly or annual payments) for renters insurance will vary depending upon the location and size of your rental unit and the value of your possessions. Your plan's **Deductible** is the amount you are responsible for paying for a loss before insurance begins to pay. A common method to reduce insurance premiums is to opt for a policy with a larger deductible.

Renter's insurance policies can cover **personal property** and **liability**. Personal property coverage helps you recover the costs of repairing or replacing personal belongings if they are damaged, destroyed or stolen.

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Liability insurance covers against a medical claim or lawsuit resulting from an incident on your property. This protection kicks in, for example, if someone seeks compensation for an injury incurred while at your apartment.

**“Actual Cash Value“ or “Replacement Cost” Coverage?**

When shopping for renters insurance, consider which coverage is better for you. Actual cash value coverage pays you for the replacement cost minus depreciation (the decrease in value due to age and wear-and-tear). For example, if someone steals your laptop, your insurance payout will be based on the current value of that system, not the cost to buy a new one.

By contrast, replacement cost coverage pays for a new laptop. While the upfront cost for this level of coverage is greater, you are more likely to be fully compensated for property losses.

**Know What You Own**

Maintain a current home inventory in case you need file a claim. This can include photos, videos, and/or lists of major possessions. Ideally, your inventory will include each item’s manufacturer, model or serial number, date of purchase and price.

For more information and resources regarding insurance, see [Toolbox > Insurance](#), posted by Smith’s [Center for Women & Financial Independence](#).

## Sample Budget Worksheet

Cost Per Month

<b>Living Expenses</b>	Rent	\$
	Utilities (Electricity, Gas, Water, Sewer)	\$
	Telephone, Cable, Internet	\$
	Groceries	\$
	Restaurants/Take Out	\$
<b>Transportation</b>	Car Payment	\$
	Maintenance/Repair	\$
	Gas	\$
	Parking	\$
	Public Transportation	\$
<b>Insurance</b>	Auto	\$
	Medical/Dental	\$
	Rental/Home	\$
	Life	\$
	Other	\$
<b>Taxes</b>	State & Federal Income Tax	\$
<b>Loans</b>	Student Loans	\$
	Other Loans	\$
<b>Personal</b>	Household Furnishings	\$
	Clothing	\$
	Recreation/Entertainment	\$
	Gifts	\$
	Travel	\$
	Savings	\$
	Charity	\$
	<b>Total Monthly Expenses</b>	\$
	<b>Total Yearly Expenses (monthly x12)</b>	\$

### Putting it together

<b>Total Yearly Income</b>	\$
<b>+ Other Income Sources</b>	\$
<b>= Total Income</b>	\$
<b>- Yearly Expenses</b>	\$
<b>Remainder</b>	\$