



## Tips for Finding the Right Apartment

- Know your budget- you can't live somewhere if you can't afford it.
- Create a wants/needs list before you start your search (i.e. walk to campus, one bedroom, close to bus, parking spot, etc.).
- Decide if you need or want a roommate and have a serious conversation with your roommate(s) about your expectations for each other.
- Meet the management of your potential apartment/property and take a tour of the apartment.
- Visit the neighborhood during the day and at night to see if it's quiet and safe.
- Look for safety features: doors visible from the road, doors have deadbolts, locks work, well lit at night, grounds maintained, smoke alarms, carbon monoxide detectors, fire extinguishers.
- Check all appliances to make sure they are in working condition.
- Check the bathroom and plumbing and pay attention to water stains on the ceiling, water pressure, etc.
- Make sure there is enough storage for your belongings.

## Rental Insurance

Flood, fires, and theft can occur in your off-campus residence. Some landlords will require you to maintain rental insurance. Even if they do not, you may want to consider purchasing it!

### What is rental insurance?

Rental insurance provides important coverage for you and your possessions. It will allow you to be reimbursed if your property is vandalized, stolen, or damaged. The specific property covered should be listed in the policy's coverage. One policy should cover all renters in a unit. Rental insurance typically also covers liability if someone is injured in your apartment as well as property. And it may cover temporary living expenses if your rental is damaged.

Often policies will only cover up to a specific amount of damage. You may need to buy a rider or floater to insure additional coverage. For example, you may need to purchase a rider if the value of your jewelry or computer goes over the specified amount. Make sure you let your insurance agent know about your expensive items so you can recover the loss if something happens.

Several types of insurance policies exist. A comprehensive policy contains:

- Fire or lightening
- Windstorm or hail
- Explosion
- Riot or civil commotion
- Aircraft
- Vehicles
- Smoke
- Vandalism or mischief
- Theft
- Damage by glass or safety-glazing from part of a building
- Falling objects
- Water-related damage from home utilities
- Electrical surge damage

You will need to purchase additional riders for flood, earthquake, or hurricane coverage if you live in an area prone to these.

You will want to ask your insurance company if they offer actual cash value or replacement cost coverage. ACV coverage only replaces what the value of the item is at the time it is damaged. RCC will pay the price of replacing the item. Both of these payments will be less the cost of the deductible. If you have a \$500 deductible, the insurance company will replace the cost of your losses less \$500.00. Often raising your deductible will lower the cost of the bill. Just make sure you can afford the deductible in the event of an emergency.

**If you decide you need rental insurance:**

1. Check your parents' home owners insurance to see if you are still covered under it.
2. Check to see if your car insurance or medical insurance company will give you a discount if you insure multiple policies with them.
3. Shop around to get the best deal. [National Student Services](#), Inc. is one possible source for rental insurance.

**Here are some questions the insurance company may ask you to help determine the cost of your rental insurance coverage:**

- How old is the building you will be living in?
- What is the building made of (brick, wood, steel)?
- How many floors and units are in the building?
- Where is the nearest hydrant? Fire house?
- What type of security or security system does your dwelling offer?
- What kinds of locks does your dwelling have?
- Do you have a fire extinguisher?

- Does your dwelling have a sprinkler system?

Rental insurance is typically a small fee each month. It can be very helpful if something happens to your dwelling in an emergency!

## **Budgeting for Off-Campus Housing**

To be truly ready to move off-campus you must prepare a budget of your monthly expenses. Fill out a budget to decide if you can afford to move off-campus and/or to decide how much you will need to cover your costs each month. You certainly cannot choose the right place to live until you know how much you can spend on rent, utilities, transportations, and insurance.

### **Here are some other things to consider when choosing an off-campus dwelling:**

- Some apartments have complex maintenance fees. Ask about these costs upfront.
- Most apartments require a security deposit in addition to the first month's rent (and sometimes last month's rent).
- Some landlords will require an application fee and/or a credit check fee.
- Some utility companies may require a security deposit to set up electric/gas or water services.
- Request the last few months' utility bills from your landlord before signing the lease. He/she is required by law to give them to you.
- If pets are permitted, a pet often requires a pet deposit in addition to the security deposit. You also need to factor in monthly food, medical, and grooming costs. Pet medical insurance is available, but it can be costly.
- Find out the cost of rental insurance before moving into an apartment if you are not covered under your parents' home owners insurance.
- Factor in the cost of moving. Supplies such as boxes and tape can add up. Also consider the cost of a mover, a rental truck, gas, shipping, etc.
- Many off-campus apartments are not furnished. Add in the cost of dishes, silverware, a television, carpets, appliances, furniture, towels, etc.

## **Late Fees**

If a landlord includes stipulations for late fees in your lease, he/she has a right to collect them. Typically late fees must be reasonable. A reasonable late fee is considered to be 5% of the monthly rent.

## **Security Deposit**

Landlords have the right to collect a security deposit at the initial renting of the apartment. Usually the security deposit equates to one month's rent. If you renew a lease and the rent increases, a landlord has the right to ask you for additional money to add to the security deposit. Most of the time landlords will not let you use the security deposit for the last month's rent. The landlord is required to inform you in

writing how your deposit is being held, where it is held, and whether you will receive interest on it.

Follow the requirements in the lease to get your security deposit back. A landlord must return a security deposit whether or not a tenant asks for it, less the cost of any damage. If a landlord refuses to give the security deposit back, tenants can contact their local Office of the Attorney General (803) 734-4200.

Resource:

Iona College. (2015). *Tips for Finding the Right Apartment*. Retrieved from <http://www.iona.edu/Student-Life/Housing-Living-Environments/Off-Campus-and-Commuter-Services/For-Off-Campus-Students/The-Apartment-Search.aspx>.