

RENTAL TERMS

Equal Housing Opportunity – A landlord **cannot** discriminate in rental of property based on age, sex, religion, etc.

Tenant – The person who lives in the rental property

Landlord – Owner of the rental property

Rental Agreement (Lease) – A contract between the landlord and the tenant, stating the conditions under which the landlord has agreed to provide housing to the tenant. This usually includes the amount of rent, what is included in the rent (such as utilities and appliances), when rent is due, and provisions for the security deposit.

Security Deposit – A sum of money, usually equal to one months rent, to be paid in advanced to the landlord to cover any damage done by the tenant while in residence. The money is to be refunded in full by the landlord if no damage was done to the property

*Tip: To ensure that this does happen, note any damage that is in the apartment **prior** to your move in.*

Renter's Insurance – Insurance that covers a tenants personal belongings (landlords rarely cover the contents of an apartment under their policy).

Tip: You can pair this with your car insurance! Sometimes the apartment complex will have an option for you to take advantage of.

Pet Rent/Deposit – Most landlords will require additional costs when you have a pet in a rental. Pet deposit is often a non-refundable amount you pay for any damage that pets do to the property while in residence. Pet Rent will be an additional monthly fee on top of your rent. Fee amounts vary based on the landlord.

Note: Not all rental properties are pet friendly! Keep this in mind when you are searching for your new home

Credit Check – A check on your credit history

Garnishment – A court judgement that allows the landlord to collect money from the former tenants wages, tax refunds, bank accounts, etc. (usually done in case of an eviction)

Eviction – A term that explains when a tenant is legally removed from the property due to not following the Rental Agreement.

Pro-rated Rent – A term about rent when you are not paying for an entire month. For example, if you move in on the 26th, but your rent is due the 1st, you will pay rent for the 26th – 30th/31st along with a full month's rent for the next month.

ESA – Emotional Support Animal. If you fit the qualifications (such as anxiety/depression) this may allow waived Pet fees. You must have a note from a doctor/therapist.

QUALITIES LANDLORDS LOOK FOR

- Fills out the rental application completely and accurately.
- Can verify their income (*This is usually done with paystubs*)
- Provides landlord with the required documentation (*in a timely manner*)
- Gave proper notice to prior landlords
- Did not destroy previous rental property
- Has not been evicted
- **Do NOT lie if there is bad history. Do NOT put down a fake landlord. You will be found out.**
- Has a good credit history
 - o Credit is the ability to borrow money or access goods or services with the understanding that you'll pay later.
 - o Credit History is your record of borrowing and repaying funds.
 - There are 3 credit Bureaus – Experian, TransUnion, and Equifax. These credit bureaus keep a record of your borrowing history along with a number of other factors that factor into your Credit Score.
 - o Credit Score is a 3 digit number score. This consolidates the information in your credit history to something that is easily interpretable.
 - Information factored into your credit score includes:
 - Number of Credit Cards, their borrowing limits (amount you can borrow at a time), and current outstanding balance.
 - Whether your monthly payments for your accounts were made on time, late, or missed.
 - More severe financial setbacks. (mortgage foreclosures, car repossessions, and bankruptcies)
 - o Types of Credit
 - Revolving Credit – maximum borrowing limit and can make charges to that limit. (ie: credit cards)
 - Service Credit – Credit for a service. (ie: gas/electric, cable/internet, etc)
 - Installment Credit – Credit that is an exact sum. (ie: Student Loans, Car Loans, Mortgages)
 - Charge Cards – rarely used but cards that must be paid off each month.

More information can be found at Experian.com - Article "What is Credit" by Jim Akin.

- <https://www.experian.com/blogs/ask-experian/credit-education/faqs/what-is-credit/>

You can check your credit score on Credit Karma and Experian.com.

HOUSING CONSIDERATIONS

- Have I done a budget?
 - How much rent can I afford?
 - Do I have first months rent and security deposit (add pro-rated rent if applicable)
 - How much are separate utility charges?
 - Pet Rent/Deposit
 - Renters Insurance
- What does Rent include?
 - Utilities?
 - Water? Garbage?
 - Electricity/Gas?
 - *Note: Electricity is generally a separate charge.*
 - Lawn Care and Snow Removal?
 - *Note: In an apartment this should be covered. In a house or mobile home/trailer, you tend to be responsible for this.*
 - Internet?
 - *Note: Internet is not often included in rent but a rental may have a specific internet provider in their area.*
 - Are appliances included?
 - Fridge? Stove/Oven? Microwave? Dishwasher?
 - Is there a washer/dryer?
 - Is it in unit (directly in my rental) or is there a community laundry room?
 - *Note: If it is a community laundry room, there will be a cost. How much to wash/dry?*
 - Is there a laundry hook up?
- Do I have to sign a lease?
 - How long is the lease agreement for?
 - Under what conditions can the lease be broken?
 - *Note: If you are not staying with family/friends please sign a lease and get your own copy. It might be a good idea to get a lease regardless of who you live with.*
 - Who can live with me? Can I have children or pets?
 - Can I paint/wallpaper if I choose? Can I hang things on the walls using nails?
 - Maintenance
 - How will repairs be handled? What does maintenance take care of versus what am I responsible for?
 - Is there an after-hours number for emergencies?
- Is the location convenient?
 - How far are hospitals, doctors, shopping, work, etc?
 - Can I access public transportation?
 - What school district is it in? Where are the bus stops?
 - Does the area have a racial/cultural mix I feel comfortable in?

- Has the rental been well maintained?
 - o Is it clean? Are there any signs of mold?
 - o Are there cracks in the walls/windows? Do the lights/water work?
 - o Has there been a bug infestation? Is the rental being treated?
- Will I feel safe?
 - o Is the area well lighted?
 - o Are there deadbolt locks?

RENTAL SAVING TIPS

- Dollar Tree is a great place to get cheap kitchenware and home decorations.
 - o You can also purchase pantry items from here for cheap.
- Window/Door plastic is a good way to keep your home temperature more consistent (and keep your electric bill lower)
 - o *You can also use curtains, although they are not necessarily as effective*
- Thrift Stores and Garage Sales are good places for lots of different deals.
- St. Vincent De Paul has a voucher program for furniture.
- Do not discount Facebook marketplace! You might find some really good deals. You can also look for a local buy/sell group.
- Websites
 - o Togetherdifference.org
 - A list of Jackson Organizations that help bring community resources.
 - o Lowincomerelief.com
 - A website that provides knowledge of potential resources for low-income. This website may be a helpful resource, but tread carefully. Some of these tips might not be the most reliable.

HOUSING CONSIDERATIONS CHECK LIST

Landlord: _____ Phone: _____

Address: _____

Monthly Rent: _____ Security Deposit: _____ Length of Lease: _____

Pets Yes No Pet Rent: _____ Pet Deposit: _____

Rent Includes:

Water Yes No Estimated Amount: _____

Hook up Fee Yes No Estimated Amount: _____

Garbage Yes No Estimated Amount: _____

Electric/Gas Yes No Estimated Amount: _____

Internet Yes No Estimated Amount: _____

Rental Has:

Refrigerator Yes No Stove/Oven Yes No

Dishwasher Yes No Microwave Yes No

Washer/Dryer Yes No → Hook Up Yes No

Rental Maintenance:

Transportation: (Include Parking, Bus Stop, etc)

Safety

Other

Ranking: 1 2 3 4 5 6 7 8 9 10

BUDGET CONSIDERATIONS

- How often do I get paid? (Bi-weekly or Weekly)
 - Do I get paid the same each week? Or does my pay fluctuate?
- What are my regular bills? (*These can also be known as Fixed Bills*)
 - How much are they? What dates do they need to be paid by?
 - These bills may include:
 - Rent
 - Separate Utilities
 - Phone
 - Insurance (Vehicle, Renters, Medical)
 - Internet
 - Subscriptions (Prime, Streaming Services, etc)
 - Debt (Loans, Credit Cards, etc)
 - Any others?
- What are bills that may not have a specific date?
 - These bills may include:
 - Gas
 - Food
 - Savings
 - *Note: this would be a good category to separate out a clothing/baby/school budget as well.*
 - *Note 2: If you think of savings as a bill, it is often easier to put money aside.*

FOOD SAVINGS TIPS

- Aldi is often good for low priced food, especially if you buy their off-brand items.
 - o *Note: you will have to buy bags (they're like 12 cents) or bring your own.*
- Buy off brand – cheaper and generally pretty much the same thing
- Dollar stores are good for pantry items and dry goods (Cereal, Hamburger helper, Mac & Cheese) but avoid cold goods if possible.
- Use rewards programs! Most stores have them; you'll get all sorts of deals.
 - o Kroger points can be used towards money off gas at certain stations (and automatically gives you 3 cents off)
 - o Speedway rewards give you some good deals for gas prices – If you use the app instead of a physical card you get more points!
 - o If you are able, use the shop and scan in the Meijer app, you'll get coupons you can clip (although you can clip coupons on the app as well for regular shopping).
- Look for coupons and sales, some stores have these shown online, others will have a paper at the front of the store. (11 for 10 sales at Meijer and Kroger can be pantry cheap)
- Meal Plan! If you walk into the store with a list, you are less likely to walk out with extras. It takes longer, but your wallet will thank you later.
- Price out items ahead of time. You can compare stores online to find the best deal.
- Clearance items don't mean that they're bad. These tend to be found at the end of aisles. Look for the tags and check sell by dates! *Note: "Sell by" is not the same as "expiration" but keep a close eye on both so as not to get sick.*
- Take a recipe and revise it. Dried/Canned Milk, Canned Meat/Veggies, etc.
- PB&J is a simple cheap and easy classic. If you don't have a fridge, you can use honey instead, or any other nut butter.
- Mac & Cheese and Ramen can be easily dressed up with a meat/veggie.
- Canned Fruit and Veggies can usually be eaten directly out of a can. A lot of them have tabs to pull, but you can get a can opener for fairly cheap (Don't go too cheap. This is a splurge that might be worth it in the long run)
- Keep an eye on food pantries in the area! You might find a list at these places. *Note: Bring an ID. Some require a form of identification for at least the adults.*
- List of often cheap ingredients
 - o Potatoes
 - o Rice/Noodles
 - o Oatmeal (Oats)
 - o Canned Meat, Veggies, Fruits, and Soups
 - o Ramen/Mac & Cheese
 - o Peanut Butter (or other nut butters), Jelly, and Honey
 - o Bread/Crackers
 - o Ground Beef (a little expensive, but Walmart has a 10lb thing for \$40ish – if you have a freezer you can split it up and freeze for later.