

## **7 Tips to Better Manage Renting In USA**

It can be difficult figuring out what to do when you begin the renting process. Renting can seem like a daunting task. However, it doesn't need to be. There are tips that you can follow that can make renting easier to manage.

### ***Tips to Better Manage Renting***

#### **1. Know Your Finances In and Out**

In order to properly begin finding a place to rent, you will need to first understand your budget. You want to have a clear idea of what you will be bringing in every month so you can plan accordingly. After taxes if you make \$2,500 a month, then you will then need to figure out a budget. Take into consideration the bills you have now, as well as future bills. You first need to know what you are currently spending your money on like a phone bill, car note, etc., that are already being paid. This means if your bills every month are \$600 then you only have \$1,900 a month that you can spend when looking for an apartment. However, you need to take into consideration future bills like utilities, groceries, parking fees, etc. You want to plan for more fees than what you may encounter so that you are better prepared. So that \$1,900 should be considered only \$1,300 because of \$600 worth of bills that you are expected to get once you move. Knowing your budget will allow you to better find rentals that will suit your needs.

#### **2. Know Your Credit Score**

You will likely need to use credit when applying for a new rental. That is why it is important to know your credit score (if you have it) when beginning the application process. You want to know that your landlord will not see any prior evictions, and that you are deemed a good applicant. It is also important to know because some rental communities have a minimum required credit score for approval. This means you will automatically be denied if you do not have their minimum set score. You can save yourself an application fee when you know this information before applying.

#### **3. Begin the Apartment Search**

Now that you fully understand your budget and know your credit score, it is time to begin looking for apartments. You need to find an option that not only works for your budget but is also in a safe location, that is convenient to you. You need to identify wants versus needs. You may want a complex that has a pool, but that is not a need when finding a place to live.

#### **4. Come Prepared with Documents**

While every rental is different, there are a few key documents that you can keep handy so that if you decide to apply then you can do so when you want. You will want to have:

- **Proof of Income:** This can be either a bank statement, pay stub, or any other means that the landlord may specify. These are commonly asked for because they show your landlord financial stability.
- **Letter from Your Employer:** This documentation is frequently asked for because if your employer can verify your character, that is better for the landlord. It is like a reference letter but better because it also provides more proof of financial stability.
- **Reference Letters:** Landlords want to see applicants with good reference letters. These can be from coworkers, old employers, and more. They will be able to help you show your potential landlord that you are likely to be a good tenant.

## **5. Make Sure to Have Your Down Payment**

Down payments are different depending on where you go. They can be as low as a couple hundred dollars to as much as over a thousand. If you are getting an apartment you will want to make sure you understand the breakdown of your down payment. You also want to be sure this information is detailed in your lease so you can refer back to it.

## **6. Properly Inspect Your Potential Unit**

A lot of times, landlords or rental agencies will “show “a specific unit that is meant for display. However, you want to make sure you look at the unit that is specified in your lease. When inspecting the unit, you want to see that appliances are working, electricity is working, water sources are working, etc. To better check electricity you can bring a phone charger to test on the outlets. You will also want to be sure to check the cabinets, windows, and for any signs of damage. Be sure to take a lot of pictures of your unit before you move in so you can dispute any security deposit concerns.

## **7. Know Your Lease**

While this may seem like common sense, you want to make sure you understand what you are signing. Be sure to read through the lease terms fully so you do not find yourself in a place that may not work in the long term. If you have any questions, make sure to sort them out with your landlord before signing anything.

*Article by Jane – in partnership with Daily Prosper*