

Breaking a Lease the Right Way

It's happened to many of us. For one reason or the other, we had to break a lease. But whether you have a legitimate reason or not, there's a right way and a wrong way to break a lease. Here's the right way.

CHECK YOUR LEASE

Regardless of your reason — and no renter is bound to live somewhere they no longer want to live for any reason — check your lease for opt-out clauses. Breaking your lease can come with financial penalties, a ding on your credit report or legal action. Most leases contain an early move-out clause that requires some form of fee, from a month's rent to the remainder of rent through the end of the lease.

TALK TO YOUR LANDLORD

There's no reason to hide or sneak around if you plan on breaking your lease.

Landlords are human and have likely dealt with every lease situation imaginable, so there's a good chance you can come to some sort of mutual



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REAL ESTATE 101

First-Time Buyer Down Payment Strategies

Saving a lot of money for a down payment on your first home is easier said than done. First-time home buyers often combine saving for a down payment with other financial strategies. The best one will help you clear the down payment hurdle without jeopardizing your finances in the long run. The experts at NerdWallet compiled these strategies for first-time buyers at bit.ly/3xG9RjM.

agreement on the terms even if the reason you want to break the lease is not covered. If you're experiencing financial difficulties because of a losing your job or a roommate

moved out and you can no longer afford your rent, your landlord will be even more motivated to replace you as a tenant. Whatever the case, be honest, sincere and polite and

you may win up with an easier process than you imagined.

HELP FIND A NEW TENANT

Depending on where you

live, apartments might be in short supply and your landlord might be able to easily find a new tenant. If not, helping find someone to take over your lease will benefit you both. Get the word out by using your social media channel to post the listing and check with friends, family and coworkers if they know anyone in need of a place to live. Offer to pay any move-in fees to make it more enticing for prospective replacements. Anything you can do to help find a new tenant will ease you out of your apartment with less hassle.

SUBLET

If you can't find anyone to take over your place and there are no opt-out clauses in your lease, you may still be able to sublet the apartment. It may not cover your full rent but it can still save you a lot of money until the lease is up

No matter how you choose to end solve the problem, do your reputation — and your credit score — a favor. Honor all the terms of moving out as if the lease were up. Leave your apartment neat and clean and, if possible, pay for any damage you may have caused over the course of your stay.

Breaking a lease is never easy, but it's not illegal and can be done with minimum stress as long as you take the proper steps.



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HOMEWISE GLOSSARY

Transfer tax: A tax that is collected at closing for the transfer of ownership of real property. SOURCE: MLS.com

AD SPACE