



# Rental **GUIDE**



# Families and Renting

**F**inding a family-friendly rental comes with many more concerns than securing the right location. Some rentals are simply not appropriate for a family. While this may limit your choices, you will still be able to find the perfect rental for your family if you consider some important boundaries.

Apartments and rental homes sometimes carry strict leases that are set up by the property owner. Some advertised prices may be meant for a single tenant. Study the lease and ask questions to see if the rent price will raise once your family moves in. The rent price may not be the only fee that increases.

Some landlords will require an additional fee per person if they are covering water or electricity costs.

## **FAMILY-FRIENDLY AREA**

When choosing the rental that your family will call home, consider the neighborhood. This rule applies to any home hunt but is especially important if you have young children. Below are some key elements to focus on when considering a neighborhood.

- Spend some time getting to know your potential new neighbors.
- Visit nearby parks and ask some other parents their opinions on the neighborhood.
- Look for families with children of similar ages as yours. You can get honest answers on the area and the local school your child may be attending.
- Check with local law offices about the crime rates in the neighborhood. Knowing your area is safe will give you a peace of mind about moving your family in.

## **SECURITY**

A gated apartment complex offers maximum security for rental properties. These complexes typically offer 24/7 security guards to monitor the



property.

If a gated complex is not in your budget, there are still efficient ways you can ensure the security of your property. Ask your landlord about changing the locks before you move in. There is no way to know if past tenants still have copies of keys to your doors. For

added security, add additional deadlocks to all exterior doors.

## **SAFETY**

A new place of residence may expose different weaknesses in safety for your family. Be sure to check all windows to ensure all locks are working. Especially

if you have young children, low unlocked windows can prove to be dangerous.

Check all railings to make sure they are all secure and don't wobble when you use them. Also, railings need to be secure particularly if you live in conditions that have icy winters.

# Being a Good Neighbor

If you are new to the renting world, you may become overwhelmed with the thought of neighbors living above, below and even on each side of you. Think of these new surrounding people as a solid network that looks out for each other.

This network can supply you with new friends, connections and a sense of security that others are watching out for your property.

You may be startled to discover the new noises that come with living in a complex. Stomping feet, loud music and slamming doors are just a few nuances you may experience. Some complexes may feature thin walls that amplify these noises. Set an example for your neighbors by being mindful of their privacy and comfortability.

## MAKE A GOOD FIRST IMPRESSION

You have probably heard the saying, “You can never make a second first impression.” Your new neighbors likely have an existing network that they may be uneasy about letting a new tenant into. Learn how to impress your new peers and earn their trust.

- **Introduce yourself.** Take the initiative to meet your neighbors. A casual introduction lets your neighbors know that you are interested in getting to know them.

- **Make small talk:** Asking non-intrusive questions gives you a chance to learn about your neighbors and share a few things about yourself. Small talk gives you the opportunity to learn your neighbor's



interests.

- **Learn the unwritten rules.** Pay attention to your neighbors' expectations. Reasonable expectations like not allowing guests to park in their designated spot, being pervasive of their privacy and not acknowledging them while passing by should be acknowledged.

- **Keep the noise down.** Obtrusive noises that affect your neighbor's daily lives have no place in a complex.

- **GO THE EXTRA MILE** Neighbors that help each other in time of need can quickly create a strong bond. Doing reasonable favors for

your neighbors ensures you will be granted the same help when in need.

Trust is huge when it comes to your apartment complex. Once a strong sense of trust is created, offer to watch their apartment if they are going out of town. Watering plants, tending to their pets and

checking their mail are great ways to ensure you can rely on your neighbors when you need a favor.

Keep an eye out for social gatherings among your apartment complex. Socializing with your neighbors lets them know you are serious about creating bonds.



# Renter's Insurance

When renting, renter's insurance should be just as big of a priority as your health and vehicle's insurances. The structure you are renting is covered by your landlord's insurance. However, if disaster does strike, responsibility of your belongings falls on you.

Rental properties demand thorough inspections by law. These inspections mean the structure's integrity is up to strict codes that are developed by lawmakers. Unfortunately, accidents happen. If you live in a building that is shared by multiple tenants, the risk of accidents occurring heightens. Keep your possessions safe in case of negligent neighbors or vandalism.

## IMPORTANCE OF INSURANCE

A 2016 study performed by the Insurance Information Institute reports that only 41 percent of renters take advantage of renter's insurance. This is quite shocking considering that the United States average premium for this type of insurance is only \$188 a year! That is less than \$16 a month.

Hazards such as fire or property theft are frightening risks that everyone lives with. Think of how much value your belongings hold. Hopefully you will never utilize your renter's insurance but in case of disaster, that \$16 a month ensures that your possessions are protected.

## DISASTER COVERAGE

While searching for renter's insurance you will likely see an HO-4 policy. This is the standard renter's policy, a few events it covers are:

- Fire and Lightning
  - Windstorm or Hail
  - Smoke Damage
  - Theft
  - Vandalism or Malicious Mischief
- The standard policy can cover

many more specific events. Your insurance agent can give you a specific rundown and offer information on each.

Two events that are not covered in the standard policy include earthquake and flood. These policies can be purchased separately; your agent can also assist you in acquiring these coverages.

## TYPES OF COVERAGE

Usually, an insurance company will offer two choices for reimbursement of your belongings. We'll use replacing a living room couch as an example of how these different reimbursements work.

**Replacement cost:** This policy covers the actual cost of your belongings. If your couch becomes a total loss, your

reimbursement will cover the cost of purchasing a couch of the same value.

**Actual cash value:** This covers your belongings at their value at the time of loss. So if your couch is two years old, you will receive reimbursement based on a two-year depreciation.

Replacement cost insurance policies are usually more expensive but offer a greater pay out if its ever needed.





# Advantages of Renting

You have probably heard people say that renting is like throwing money away. Many homeowners consider a mortgage as an investment toward their future whereas renting is like paying for someone else's mortgage.

The truth is, more Americans than ever before are opting for the flexibility of renting as the best option for themselves and their families.

While there may be a few downsides to renting, there are also some huge advantages.

Renting allows flexibility. You are free to leave your location without the worry of trying to sell a home and relocate at the same time. You simply finish your lease and you are free to seek out your next exciting adventure.

## **NO REPAIR COSTS**

Perhaps the biggest advantage of renting is not having any financial responsibility of costly home repairs. Broken appliances or leaking roofs sometimes carry a huge repair bill. It is up to your landlord to fulfill the agreement in the lease to make these repairs quickly.

You can have peace of mind if the furnace goes out in the middle of winter that it will be fixed without having to dip into your savings account.

It is also up to your landlord to take care of regular maintenance of your property. That includes lawn care and the cleaning of snowy parking lots or driveways.



## **LOWER HOUSING COSTS**

Rent is typically much more inexpensive than a mortgage. Not only will you save on your initial rent payment, you may be able to find a landlord that covers utilities. You will still be

paying for electricity and water but it will be at a set rate that is worked into the rent cost.

This ensures you don't have fluctuating costs to cover, especially during a winter that requires constant heating.

## **SET RATES**

Rent rates are guaranteed to remain the same amount during the term of your lease. Although a fixed-rate mortgage won't rise, the required property taxes and insurance

premiums can always change without notice. Enjoy the set rate that your landlord guarantees for the period of the lease and never worry about any extra fees sneaking up on you.



# Management Types

**D**uring your search for a new rental, you may have debated whether renting in a managed community or from an individual is best for you. Both come with advantages and disadvantages.

Make sure you do your research before making a decision, especially if you'll be locked into a long-term lease agreement.

## MANAGED COMMUNITY ADVANTAGES

Managed communities rely on a large group of on-site workers to ensure everything runs smoothly. This means that when an appliance fails or you have another maintenance related issue, it will usually be resolved quickly.

Most communities offer 24/7 service so you can rest assured that your problem will be corrected at any time of the day.

One service offered by a managed community is on-site security. You will always have the peace of mind that someone is looking out for your property.

You will also have the convenience of a staffed visit. If you are having issues that go beyond typical maintenance issues, schedule an appoint-



ment with a staff member that can resolve your issue. This could be disagreements with other tenants, safety concerns or even if you locked yourself out of your apartment. Help is on-site and ready to help.

## INDIVIDUAL LANDLORD ADVANTAGES

Renting from an individual gives renting a personal touch knowing that you are actually communicating with the property owner. You can build

a solid relationship that can sometimes go beyond business. Some landlords take interest in their tenant's personal lives and that builds a strong sense of trust between both parties.

Individual landlords may also more up for negotiation. Remember, you're talking to a person who has the same common interest as you, renting his or her property. You may be able to negotiate a lower rent rate or a longer

lease.

You may also be more likely to personalize your space by engaging with an individual landlord. You may be allowed to spruce up the place with fresh paint or planting flowers and often compensate you for the upgrades. This gives you the ability to make your rental feel more like your own.

## WHICH IS RIGHT FOR YOU?

These are just some of the

advantages that each of these types of rentals offer. And each firm or landlord may differ from the next. Do your research by inquiring with past tenants to see how their experience was under their lease agreement.

Decide whether you want the close-personal touch of a landlord or the on-hand convenience of a managed community, and be sure to weigh all aspects like cost, location and rental terms.



# Pet-Friendly Renting

Sometimes during life, you may be forced out of your current housing situation and tasked with the daunting process of finding a new home. This can be hard on any renter but becomes even more difficult for pet owners.

As much as you love your pets, landlords around the country may not be as crazy for them. Some think of pets as messy tenants who jeopardize the integrity of their investment. There are rental properties that allow pets but they may be harder to come by and may take a little extra time to land one.

## PLANNING AHEAD

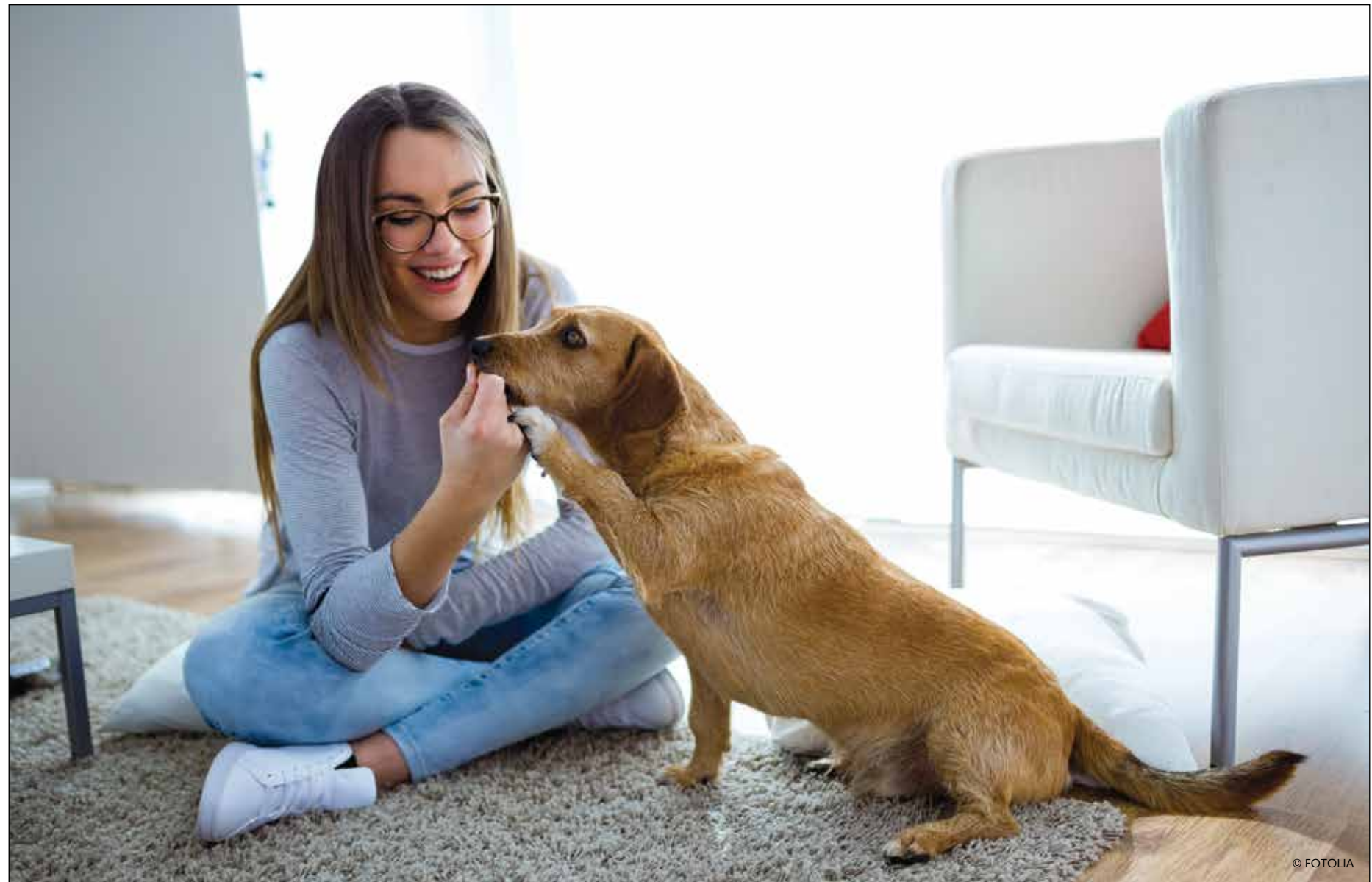
The Humane Society recommends allowing yourself at least six weeks to find a pet-friendly apartment before your lease ends. This should be enough time to secure a new apartment that will accept your furry family members.

Talk to your pet's vet to see about kennel costs and keep a fund aside to cover your pet's room and board for a couple weeks in case you must leave a current apartment abruptly. It is also a good idea to ask other pet-loving family and friends if they can keep an eye on your pet during your search.

Never try to "sneak" a pet into a place with a no-pet policy. Breaking this rule could lead to eviction.

## FINDING PET-FRIENDLY APARTMENTS

Most landlords or managed communities list their pet policies their normal advertise-



ments. You be notice some of these saying pets are welcome for an additional fee. It may be wise to not even waste time trying to convince a prospective landlord that states "no pets" in their ads. These are usually warranted by bad past experiences with animals as

tenants.

Check with your local humane society for a list of pet-friendly apartments around your area.

It can also help to bring a letter of recommendation from a former landlord stating you are a responsible pet

owner. You may be able to lower the additional fee or even take a little extra off the security deposit.

Once you do find a place that will accept your animal, remember that a nervous pet is sometimes a messy pet. Moving to a new home can be

just as stressful on your pets as it can be on you. Introduce your pet to your new home one room at a time. The first room will be considered their "home base" so be sure it's filled with items they are familiar with to enable a smooth transition.



# Finding a New Neighborhood

**R**enting can grant you more flexibility and options than purchasing a home. It can be easier to find apartment complexes or individual units that are located within short commute of work or other regularly visited spots. Take some time to find a neighborhood that offers you these conveniences.

Living in a completely new neighborhood can be daunting, especially if you have lived in another area for a lengthy period of time. It is a good idea to get to know the community before committing to a new rental. Spend some time meeting with other residents to ask questions and hear any concerns that exist.

## GET TO KNOW THE NEIGHBORHOOD

Getting to know your new potential neighborhood will often be the deal maker or breaker when it comes to signing a lease. You are likely committing at least a year of your life to this location and it should work to your advantage.

Plan extra time one morning to drive from this new neighborhood to your work. This will give you a good feel of how traffic flows during rush hour. You will be able to gauge how much time you should allow yourself each morning.

If you have children, it will also be a good idea to spend some time getting to know the school officials. Making sure your children are getting a good education is crucial to living in a new area.

## SERVICES OFFERED

During your investigation of a new neighborhood, pay attention to the businesses and offered services that are avail-



able. There are several different places you will want to make sure are in a close vicinity to your new potential rental property. A few of these should be:

- **Affordable grocers:** Living close to an affordable grocery store will make planning healthy meals an easy task.

- **Quality healthcare:** Hospitals should always be considered. Are they near your new property? Is there service extraordinary?

- **Restaurants:** Having your favorite restaurants nearby can make a move easier. A little taste of home can be huge in

curing homesickness.

## RESEARCH CRIME RATES

Before committing to moving, pick up the neighborhood's local paper for a few weeks to monitor the amount of crime-related headlines. You may also consider meeting

with city officials to get concrete numbers and alleviate any concerns.

Another good way to judge the security of the city is to pay attention to patrolling police cars. A solid police presence can give you a good peace of mind.