Living on YOUR OWN

IT'S A MONEY THING®

RENTAL AGREEMENTS AND LEASES:
KEY QUESTIONS TO ASK BEFORE YOU SIGN



Ready to make the big move? Don't sign anything until you've read through the lease or rental agreement line by line. **As you read through, make note of anything you find disagreeable, ask questions about what you don't understand and look for the answers to these starter questions.**

RENT
- How much is rent?
- What's included in the rent?
- Does the landlord pro-rate rent?

If you move in mid-month, pro-rated rent means you will only pay for the number of days you occupied the apartment that month

UTILITIES
- Which utilities are you responsible for?

Some landlords cover the cost of utilities, while others cover none; ask about electricity, water, heat, gas, trash pickup, cable, Internet and telephone

LEASE TERM
- What's the term of the tenancy?
- What happens at the end of the lease; will the landlord increase your rent?
- How do you renew the lease?

SECURITY DEPOSIT
- How much is the security deposit?
- How can you get the money back?
- Are you responsible for any repairs?

Understand what sort of condition you'll need to leave the apartment in if you want to get your deposit back; it's also a good idea to take photos of the unit before you move in

PAYMENT
- Where, how and when is rent paid?
- Does payment need to be in a certain form?
- What happens if the payment is late?

ROOMMATES
- Are you jointly and severally liable?

"Jointly and severally liable" means that if your roommates don't pay their share or move out before the end of the lease, you are the one on the hook for the full amount of the rent

SUBLEASING
- Is subleasing allowed?

If you were to take a three-month trip, are you allowed to sublet your place to a friend who needs a place to stay instead of leaving your apartment vacant?

EARLY TERMINATION
- What happens if you break the lease?
- Are there termination fees?
- How much notice do you need to give?

Usually, you are responsible for your landlord's loss in rent caused by the early termination; so if you were to move out early, and it took the landlord a month to find another renter, you'd be responsible for one month's rent

PETS
- Are pets allowed?
- Are there restrictions?
- Is there an extra fee for pets?

BUILDING POLICIES
- Are there specific rules about visitors, visitor parking, smoking, painting your apartment walls, small modifications and common areas?

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