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How Much Rent is Too Much Rent?

By dan the roommate man

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You want what every apartment renter wants: the most comfortable surroundings you can get for the lowest possible monthly rent. Some of today's newly constructed apartment communities have taken luxury to an entirely new level. Some complexes have gas fireplaces, TV monitors by the front door, drive-through mail service, and office equipment for their tenants, among other creature comforts. Every renter has to consider the importance of amenities like these. Are they important enough to you to merit a rent increase of perhaps \$200 more than the rent you pay now, at a modest yet affordable complex? While some of us consider an apartment as just a place to hang one's hat, others place a premium on home surroundings. But how do you determine how much you can stretch your budget — without ending up in the poorhouse in the process?

One suggestion, provided by Metropolitan Life Insurance Company, is to spend no more than 25 percent of your monthly gross income on your rent. For example, if your annual salary is \$30,000 per year, or \$2,500 per month, you shouldn't plan to spend more than \$625 per month on rent. And although it goes without saying, it's important to remember that the extra money you allocate for rent in a slightly more upscale complex means less money for your other expenses — utilities, loan payments, entertainment, food, and most important, savings.

Here's a short checklist of factors, provided by Florida-based Apartment Hunters, that you'll want to consider when checking out a neighborhood. Of course, some of these factors may mean more to you than others, and you may want to consider some additional factors of your own.

- * Is it close to your place of employment?
- * Is the neighborhood safe?
- * Is it close to a good school system?
- * Is it close to your church?
- * Is it close to stores, banks and the post office?
- * Is it close to public transportation?
- * What are the parking regulations (if you own a car)?

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First-time apartment renters share one thing in common: surprise at just how many hidden expenses they encounter. Hiring movers and paying your first month's rent only represent two small pieces of what can be a rather expensive pie. In addition, you're going to be subjected to a credit check, and you're required to prove that your gross monthly income is at a certain level, in order to provide your complex with some degree of security that you can pay your rent each month. So if you've overestimated your financial abilities in the past, either failing to make rent payments or credit-card payments, now is the time when that history could come back to haunt you. Here's a brief run-down of some of those hidden expenses -- and pre-move procedures -- of which many renters either aren't aware, or that they overlook in the excitement and bustle of moving:

Security deposits. Security deposits range from \$100 to a full month's rent; the average deposit is

approximately \$250. Some apartments require separate deposits for roommates. Credit application fees are generally \$10 to \$35.

Verifiable income. Verifiable gross monthly income is at least three times the monthly rent. For example, a rent of \$500 would require a minimum of \$1,500 gross monthly income.

Credit check. A credit check will be conducted by the apartment community or management company representing the community.

Rental history. Any previous rental history will be verified, and mortgage payments may be included as rental history. Additionally, some communities are also conducting criminal background checks.

Leases. All apartments require a written lease. Lease terms typically are seven to 12 months. Most leases are written for 12 months. Shorter lease terms and month-to-month options often are available at premium rates.

Utilities. Your rent will often include sewer, water, trash, and pest control. Gas and electricity are almost always paid separately by the tenant.

Pet deposits. Although many apartment complexes allow pets, they require residents to pay dearly for the privilege of setting up house with Fido. Pet deposits are stiff, and tenants are charged per pet. Deposits range anywhere from \$100 to \$300 per pet, and either all or a portion is nonrefundable. Some complexes charge additional rent for pets -- on top of the deposit. Pet size is commonly restricted to 20 pounds and 12 inches in height, although some communities do allow larger pets.

Since 1989 dan the roommate man has helped 1000's of people find roommates. Need help? Contact him at 800-487-8050 or www.roommateexpress.com

HOW MUCH CAN YOUR LANDLORD CHARGE YOU FOR YOUR SECURITY DEPOSIT

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How Much Rent is Too Much Rent?

State Limit

Alabama No statutory limit

Alaska Two months' rent, except where rent exceeds \$2,000 per month

Arizona One and one-half months' rent (unless tenant voluntarily agrees to pay more)

Arkansas Two months' rent

California Two months' rent (unfurnished, no waterbed); two and one-half months' rent (unfurnished, tenant has waterbed); three months' rent (furnished, no waterbed); three and one-half months' rent (furnished, tenant has waterbed)

Colorado No statutory limit

Connecticut Two months' rent (tenant under 62 years of age); one month's rent (tenant 62 years of age or older)

Delaware One month's rent on leases for one year or more; no limit for month-to-month rental agreements

District of Columbia One month's rent

Florida No statutory limit

Georgia No statutory limit

Hawaii One month's rent

Idaho No statutory limit

Illinois No statutory limit

Indiana No statutory limit

Iowa Two months' rent

Kansas One month's rent (unfurnished, no pets); one and one-half months' rent (unfurnished with pets or furnished with no pets)

Kentucky No statutory limit

Louisiana 30 days' rent

How Much Rent is Too Much Rent?

Maine Two months' rent

Maryland Two months' rent or \$50, whichever is greater

Massachusetts Two months' rent

Michigan One and one-half months' rent

Minnesota No statutory limit

Mississippi No statutory limit

Missouri Two months' rent

Montana No statutory limit

Nebraska One month's rent (no pets); one and one-quarter months' rent (pets)

Nevada Three months' rent

New Hampshire One month's rent or \$100, whichever is greater; no limit when landlord and tenant share facilities

New Jersey One and one-half month's rent

New Mexico One month's rent (for rental agreement less than one year); no limit for leases of one year or more

New York No statutory limit (for non-regulated units)

North Carolina One and one-half months' rent for month-to-month rental agreements; two months' rent if term is longer than two months

North Dakota One month's rent (or \$1,500 if tenant has a pet)

Ohio No statutory limit

Oklahoma No statutory limit

Oregon No statutory limit

Pennsylvania Two months' rent for first year of renting; one month's rent during the second and subsequent years of renting

Rhode Island One month's rent

How Much Rent is Too Much Rent?

South Carolina No statutory limit

South Dakota One month's rent (higher deposit may be charged if special conditions pose a danger to maintenance of the premises)

Tennessee No statutory limit

Texas No statutory limit

Utah No statutory limit

Vermont No statutory limit

Virginia Two months' rent

Washington No statutory limit

West Virginia No statutory limit

Wisconsin No statutory limit

Wyoming No statutory limit

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