



Apartment Hunting Made Easy



Step 1: Maximize your Budget

- Market research where you'll live - rent prices will vary by location and how many people you live with. Ask yourself, can I afford this area? Does this area fit my needs? Do I need to get 1, 2, or 3 roommates to make it work?
- Consider your financial aid refund including grants or scholarships (if applicable) as a pool of money to save for your moving transition. Other income such as paychecks should also be looked at as a source of saving for your transition to your own apartment.
- Create a projected total cost for this transition and create a game plan on how you will attain that amount by the time you start the apartment hunting process. Here is an example:

Example:

You have 10 months until you have to move. Your targeted rent per month is no more than \$875/month (with roommates). Here is an example of what your anticipated total costs may look like. Tailor the numbers to your unique situation.

Projected total cost breakdown:

- Application fee: \$40
- (Your share of security deposit): \$800
- Moving truck/Uhaul expense: \$50
- Household items (table, sofa etc.): \$500
- (Your share of 1st month rent): \$875
- Total cost = **\$2,265**

Now, break this down by the amount of time you have before you need to actually pay this money. Do this to get an understanding of how much savings you have to tuck away for this move.

$$\$2,265 / 10 \text{ months} = \text{\$226.50/month}$$

Projected "total cost" savings plan example:

Fall 2023

Sept., Oct., Nov., Dec.

$$\$226.50/\text{month} = \$906$$

Winter 2024

Jan., Feb., Mar.

$$\$226.50/\text{month} = \$675.50$$

Spring 2024

Apr., May., Jun.

$$\$226.50/\text{month} = \$675.50$$

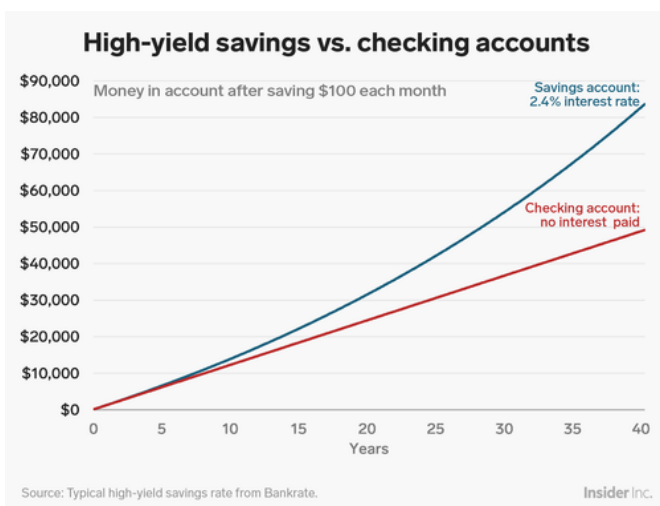


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- Where should you save?
 - You can save via any account (checking or savings or cash) however consider saving your projected total cost using a "High yield savings" account. This type of account is usually offered through online banks and basically they pay you a higher interest rate for just having money in that account.

Online banks that offer these accounts include: **ALLY Bank, Sofi, Barclays, and Marcus**



M: Interest Paid	\$56.07
July 25, 2023	
Deposit from	\$130.00
July 19, 2023	
Deposit from	\$364.00
July 5, 2023	
Deposit from	\$364.00
June 30, 2023	
M: Interest Paid	\$42.91
June 21, 2023	
Deposit from	\$364.00

Marcus account example. Marcus is paying this individual interest on their savings.

Step 2: Hunting Begins



- Once you've got an idea of how much everything might cost you and how you'll save for that, you can begin "hunting" for your new digs.
- Use platforms like Facebook and other social media to seek apartment opportunities. Ask your network! And even go on a walk around the neighborhood you're considering- sometimes you'll find "For Rent" signs that are not available online.
- Consider using websites like apartments.com, and hotpads.com AND property management sites like Miller and Desatnik, EGL properties and Red Oak.
- Keep an eye out for rent-controlled apartments, definitely considering these first -- basically when living in these, there is a limit to how much your rent can increase on a yearly basis



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Step 3: Securing your Apartment

Once you (either alone or with roommates) have found "the one", you'll have to do the following.

1. Complete the application

- will require rental history, references, and credit check (soft run of score)
 - ask landlords, resident hall directors or even managers for letters of recommendations (if applicable)
 - reference(s) should be able to speak highly and positively about your character

2. There can be an application fee ~\$30-\$40

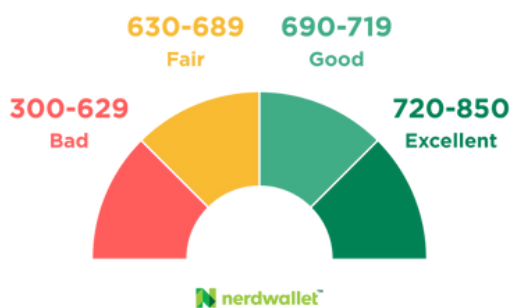
- make sure you've added this to your projected total cost (see step #1)

3. May need to ask for a co-signer -

- someone who is in good credit standing and entrusts you to make be a responsible tenant.

4. Stand out during the apartment visit! Make sure you leave a good impression with the landlord/manager - after all they will decide who gets the apartment.

Credit score: Financial Health Rating



- To be an appealing and competitive applicant, you (by yourself) and/or your co-signer need to have good credit score standing
- Start building your credit as soon as you can
 - for someone repairing or just starting their credit journey, consider secured credit cards as a tool to get started
 - typically it takes about 6 months to see a significant improvement on your credit score
- To check your score for free, you can use Creditkarma.com
 - (TransUnion & Equifax, credit insights and tips)

Signing the lease

- A lease is a legal document. Know what you are agreeing to and ask questions when you have them.
- Make sure terms are correct!
- Read the terms of your deposit - what are the contingencies of getting it back and in full?
- Will you need to purchase renter's insurance? If so, will that fit into your monthly budget?
- Are there any associated fees with paying rent late? What is the grace period?
- Know your renter's rights.



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Decorating your place/ on a Budget

- Check out local thrift stores, FREE furniture (facebook groups), Facebook Market Place, Offerup, Network with friends and family, UCLA Free & For Sale, Westwood Buy Nothing Groups

pro-tip: When sharing a space with a roommate(s) it may work in everyone's best interest to delegate item purchases. For example, you can offer to purchase the living room sofa while your roommate purchases the tv console (make sure you both are spending about the same in total to make it fair). This may help if ever your roommate decides to move, they can simply take the item they purchased (if they chose) vs having to figure out how to split every item if bought together. *this may or may not apply to couples/partnerships*

Utilities

- check for applicable discounts, and assistance programs should you need help making payments at some point in time

LADWP -

<https://www.ladwp.com>

SoCalGas

www.socalgas.com

- pro-tip: you can pay your utilities using a credit card (which you should pay off everyone month to avoid interest) and get rewards for it

Disclaimers:

- Beware of scammers. Do not send money to people claiming to be apartment representatives. No professional will ask you to Zelle, ApplePay, CashApp, provide gift cards or Venmo them security deposits, applications fees etc.
- If it sounds too good to be true, it probably isn't legitimate.
- Be weary of apartments left unlocked or free for anyone to just "drop-in".
- Make sure you meet a representative before submitting your personal information via an apartment application.
- Call the property management company or visit their offices.
- Cross reference information on property management websites
- Use Google and Yelp to check for reviews

Make an appointment with us to chat about your unique situation i.e. budget, market research questions and all financial wellness related questions. We are here to help. <https://financialwellness.ucla.edu/make-an-appointment>

You can also send us an email at financialwellness@saonet.ucla.edu