Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Finding a Home Away from Home
Lesson Objectives

• Identify the important steps of renting an apartment
• Understand the major costs associated with renting an apartment
Things to Consider

1. Location
   - School/Work
   - Shopping/Groceries
   - Public transportation

2. What is provided?
   - Parking
   - Utilities
   - Furnishings
3. Price range of unit

4. Layout & Condition of unit?
   • Number of bedrooms
   • Number of bathrooms

5. Landlord’s rules & regulations

6. Safety of the neighborhood
Things to Ask the Landlord

- Can I paint the walls?
- Can I have pets?
- Is there a security deposit?
  - How much is refundable?
- Is there a late fee?
Things to Ask the Landlord

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☑ What happens if I terminate the lease early?
☑ Is the lease collective or individual?
☑ Are there quiet hours or other residential rules?
☑ How is the parking situation?
Things to Ask the Landlord

- What happens if something in the apartment breaks?
- What utilities are included with the lease?
- Are there rules for garbage, recycling, etc.?
Signing the Lease

- Read the fine print!
- Note the condition of the unit in writing & photos before signing
- Have enough money to cover security deposit & first month’s rent
One-Time Expenses

- Furniture
- Cooking & eating utensils
- Bedding
- Utility installation
- Major cleaning supplies
Renter’s Insurance

- **Actual Cash Value**: Pays back how much the item is worth at the time of replacement.
- **Replacement Value**: Pays back how much it would cost to have the item replaced.
Summary

1. Consider your needs when finding a place
2. Ask all the questions you have before signing the lease
3. Read the fine print of the lease
4. Consider getting renter’s insurance
5. Realize that renting costs more than just rent
Financial Literacy Program
University of Hawai'i at Mānoa

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