



Don't Bust Your Housing Budget

With home values increasing and inflation in the past year, landlords have responded by raising rents. The impact can be seen across all populations, especially students. Renting leaves repairs and maintenance to the landlord thus freeing up time to focus on school. With increasing rents, many are looking for more affordable options. Saving on rent starts with understanding your lease. Be sure to read all the details before agreeing to the terms.

Here are some questions to ask:

1. How long is the lease term? After the lease, can I go month to month?
2. When is rent due? How do I pay rent? What are the late fees?
3. Are any utilities included in rent? If so, which ones?
4. What notice is required for vacating? What are the penalties for breaking a lease? Can I sublease?
5. Is a security deposit required? If so, how much? Is it refundable?

When renting, it is important to inspect the property before occupancy and upon vacating. Do each walk-through with the landlord so both parties are on the same page about the condition of the rental and which party responsible for the damage. With no new damage, a refundable security deposit will be returned in full.



4 Practical Methods to Save on Rent

- 1 Have roommates.
- 2 Live further from campus.
- 3 Consider rotation schedule and alternate housing.
- 4 Newer/updated housing increases costs. Safe housing is a need, but updated is a want.

Upcoming Events

2/9 Financial Literacy Podcast
Town Meeting
Biden's Student Loan Dilemma
12pm in Wellness Center
Auditorium
Co-Hosted with FLIG
REGISTER ON ENGAGE

2/14 CGS Creating a Sinking Fund
for Quarterly Taxes
4 pm in ECL 205A
REGISTER WITH QR CODE

2/16 Housing: Don't Bust Your
Budget
12pm in Wellness Center
Auditorium
Lunch provided
REGISTER WITH QR CODE

2/23 COM M1 White Coat Investor
Guide for Students Roundtable
Discussion
12pm in BSB Rm. 502
Lunch provided
REGISTER WITH QR CODE



Financial Literacy Interest Group (FLIG)

HAVE A PASSION FOR FINANCIAL WELLNESS?

FLIG is a student group with participants in all MUSC colleges. The mission of FLIG is to learn more about financial topics including:

- Financial independence
- Student loan repayment
- Basic investing
- Budgeting
- Insurance
- Retirement planning

Connect with FLIG on Engage and at the Financial Literacy Podcast Town Meeting on Biden's Student Loan Dilemma. See upcoming events for details.

Renter's Insurance

When renting a home or apartment, you should purchase renter's insurance. Your landlord's property insurance will cover losses to their property, but not to a renter's possessions. Therefore, you should purchase this insurance to cover your assets, liability in case of a lawsuit, or loss of use if you need to relocate during repair. Take a picture inventory of your property and be sure to purchase enough coverage. According to Nerdwallet, expect to pay around \$204 per year, or \$17 per month in South Carolina.

Generally, there are two types of policies, actual cash value or replacement value policy. An actual cash value policy accounts for depreciation in your assets. So, if your computer is damaged, it will cover the cost of the current value. This means you may not be able to replace the product as new. These policies typically carry lower premiums to purchase. A replacement value policy does not include depreciation when a claim is made. The insurer will research current market value of the items in the claim and pay accordingly. Therefore, that damaged computer would be replaced with a current model. This policy is usually more expensive.

Policies will include coverage exclusions. Flood and earthquake damage or loss is often excluded and something to consider in Charleston, South Carolina.

Tax Resources: Increasing H.O.P.E

Students that receive stipends or work will file taxes. Taxes can be complicated and seeking the help of a professional may ease the stress.

Increasing H.O.P.E is a non-profit organization, based in North Charleston, that provides financial training and educational opportunities to the local community. One of their services is free tax preparation, if qualified.

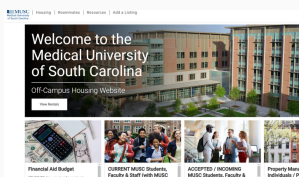
Reach out by email to info@increasinghope.org or join us on 2/14 to hear more about quarterly taxes. See upcoming events for details.

Housing Resources: MUSC Housing Website

Utilize MUSC's mymuschousing.com website to search for rental properties and roommates.

Students can advertise for roommates, subleases, and search for rentals on the site.

Beginning in the 2023-2024 academic year, financial aid's rent budget is \$1500/month. It is best practice to stay under this amount.



CONNECT WITH US
AND
BOOK A 1:1 SESSION

