

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern and dynamic visual effect.

# Paying Rent & Personal Money Management

# The Personal Money Management Center is here for You!

- ▶ Creating a budget
- ▶ Learning about loans
- ▶ Investing information
- ▶ Getting out of debt
- ▶ Understanding credit
- ▶ So much more!

Olpin Student Union, #317



*Contact the center at 801-585-7379 or go online to schedule an appointment at <http://personal-money-management.utah.edu/>*

# Paying rent

- ▶ Pay your rent! This is very serious. If you withhold rent, your landlord can serve a notice stating that you must either pay OR move out within three days.
- ▶ The eviction process is long and stressful. Don't take chances.
- ▶ Make sure you receive a receipt for any payments made in cash.
- ▶ Paying your rent on time will help you build good credit!



# Why credit reports are so important

- ▶ Your landlord has the opportunity to view your credit report and will often base their decision to rent on how good or bad your report is.
- ▶ You have the right to check each credit bureau (Equifax, Experian, Trans Union) once a year through: [www.annualcreditreport.com](http://www.annualcreditreport.com).
- ▶ For best results, check one report every four months.
  - ▶ EX: Check Equifax in February 2015, Experian in June 2015, and Trans Union in October 2015. You may check Equifax again in the following February 2016.

# If finances get tight, necessities always come first.

- ▶ You need to take care of what we call the four walls: food, shelter, transportation, clothing.



# So, how do you not let finances get tight?

- ▶ Have a plan
- ▶ Set goals
- ▶ Create a budget
- ▶ Track your progress and tweak your plans when necessary

42% of college students who leave school do so for financial reasons. A budget can alleviate many of these money problems.

➤ National Center for Education Statistics

# Having a plan will:

Show you where your money is going.

Enable you to make good decisions.

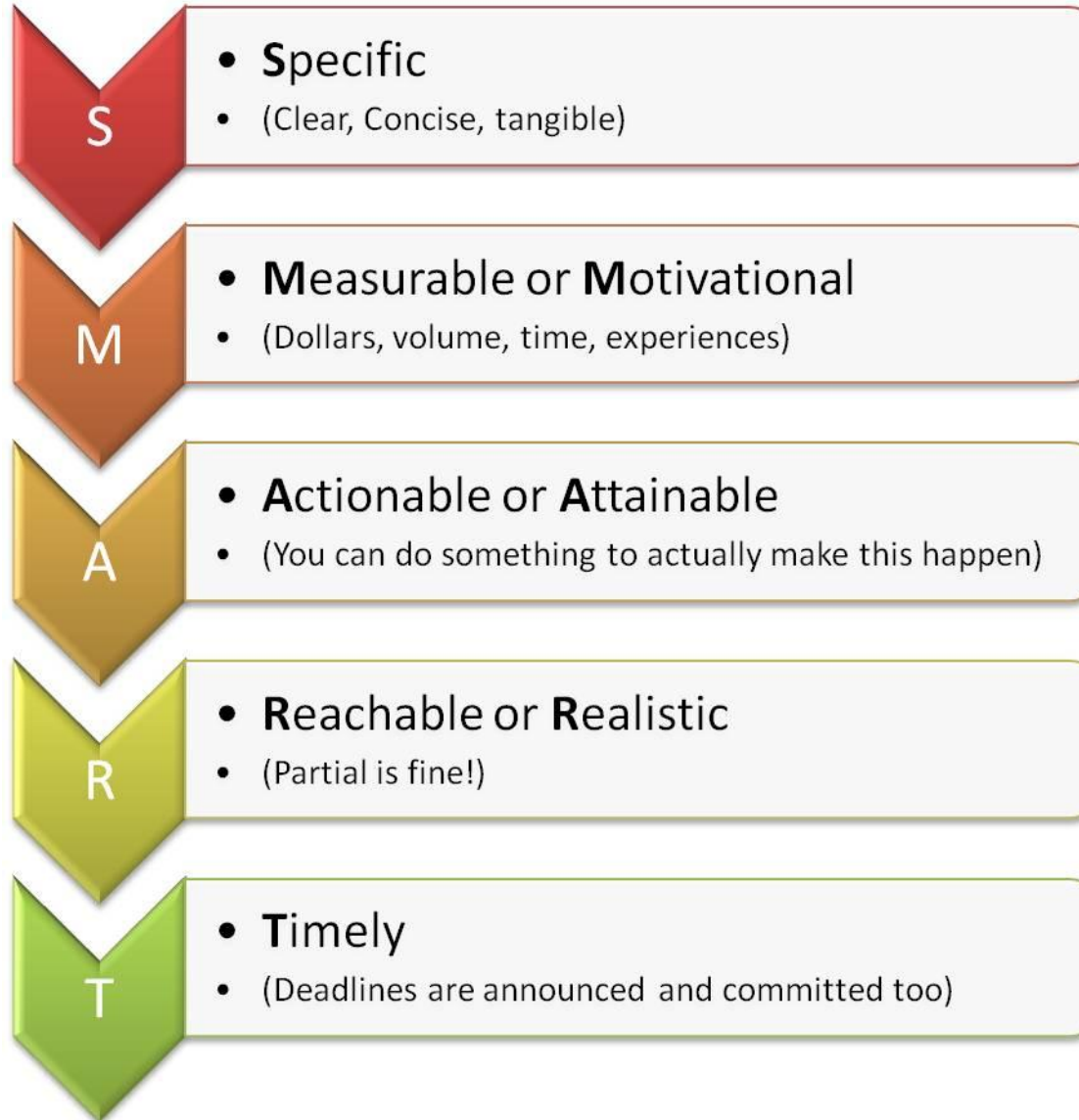
Allow you to spend money without feeling guilty.

Create a way to measure your progress.

Allow you to “P2F” (Plan to Finish: graduate on time and meet your career goals).



# Set “SMART” goals





# Create a budget or spending plan

- ▶ Income minus expenses
  - ▶ Track the money you make and the money you spend. Spend less than you make.
- ▶ “Pay yourself first”
  - ▶ As soon as you get paid, set aside 10% for your savings or emergency funds. Or have direct deposit with X amount going into a savings account each paycheck.
- ▶ Then pay for the 4 walls
  - ▶ Shelter, food, transportation and utilities
- ▶ Other expenses
  - ▶ Methods for budgeting:
    - ▶ Excel spreadsheet
    - ▶ Envelope, etc.
    - ▶ Software (mint.com, YNAB)



# Consequences of not budgeting

- ▶ Overspending
- ▶ Paying bills and other expenses late
- ▶ Not savings for a “rainy day”
- ▶ Not saving for future expenses



# Something will always try to eat your money

- ▶ Avoid peer pressure
  - ▶ Create activities that you can afford to do
- ▶ Avoid trying to “keep up with the Joneses”
- ▶ Do not purchase many unnecessary items
  - ▶ Needs vs. Wants



# Track your progress

- ▶ Re-evaluate your **S.M.A.R.T.** goals
- ▶ Questions to consider?
  - ▶ Are you on track with your goals?
  - ▶ Do you have an emergency fund? (\$500 - \$1000 - recommended by Dave Ramsey)
  - ▶ Are you paying your bills and expenses on time?
  - ▶ Are you keeping housing expenses at 25% - 35% of your income?

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"Our only problem is  
figuring out how to switch these."

# How college students were able to save:

- ▶ **73%** Reduced Spending
- ▶ **48%** Increased work/earnings
- ▶ **43%** Tax credits & Deductions
- ▶ **43%** Living at home
- ▶ **30%** Accelerated class schedule
- ▶ **23%** Early loan payment
- ▶ **23%** Less expensive classes
- ▶ **16%** Part-time classes

# Security deposits

- ▶ You will pay a security deposit when you sign a rental agreement that the landlord will keep and refund to you when you move out.
  - ▶ These are generally refundable UNLESS:
    - ▶ You owed rent when you moved out
    - ▶ You damaged property
    - ▶ You broke the lease and owe the landlord money
    - ▶ Your lease specified that parts of the deposit were nonrefundable

# Collecting your refund

- ▶ If your landlord keeps any of your refund when you move out, they must provide a list of *itemized deductions*.
- ▶ This list must be sent within 30 days of you moving out.



# The Personal Money Management Center will help you get a \$4500 grant

## Utah Individual Account Network (IDA)

- ▶ A program where your contributions will be matched 3-to-1 (save \$1,500 get \$4,500 for a total of \$6,000!)
- ▶ Use matched contributions for an appreciating asset (tuition, starting a small business, first time home buyer, assistive technology).
- ▶ Check out [www.uidan.org](http://www.uidan.org) for more details. Don't pass this opportunity up!



# The Personal Money Management Center will help you get your taxes done at our Volunteer Income Tax Assistance (VITA)

- ▶ An opportunity to receive help from certified tax volunteers while filing your taxes for FREE.
- ▶ This program, in cooperation with the U's Beta Alpha Psi, runs from mid-February to the tax deadline on April 15<sup>th</sup>.
- ▶ Contact the Personal Money Management Center for more details as time nears.

<http://personal-money-management.utah.edu/>



# Other free helpful resources:

- ▶ [http://personal-money-management.utah.edu/\\_documents/files/40PMMTips.pdf](http://personal-money-management.utah.edu/_documents/files/40PMMTips.pdf)
- ▶ [www.nefe.org](http://www.nefe.org)
- ▶ [www.mint.com](http://www.mint.com)
- ▶ [www.utahsaves.org](http://www.utahsaves.org)
- ▶ [www.fdic.gov](http://www.fdic.gov)
- ▶ [www.ncua.gov](http://www.ncua.gov)
- ▶ <http://www.youcandealwithit.com>
- ▶ Parents, trusted advisor (teacher, counselor, religious leader, etc.)

# Questions?

Please contact us for further information/referrals!

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