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!

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

Olpin Student Union, #317
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!
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.

For best results, check one report every four months.

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

- **Specific**
  - (Clear, Concise, tangible)

- **Measurable or Motivational**
  - (Dollars, volume, time, experiences)

- **Actionable or Attainable**
  - (You can do something to actually make this happen)

- **Reachable or Realistic**
  - (Partial is fine!)

- **Timely**
  - (Deadlines are announced and committed too)
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?
“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 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 15th.
- Contact the Personal Money Management Center for more details as time nears.

http://personal-money-management.utah.edu/
Other free helpful resources:

- [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](http://www.youcandealwithit.com)
- Parents, trusted advisor (teacher, counselor, religious leader, etc.)
Questions?

Please contact us for further information/referrals!

Oliver Anderson, Director  oanderson@asu.Utah.edu
Liam du Preez, Associate Director  lpreez@asu.Utah.edu
Jared Seachris, Associate Director  jseachris@asu.Utah.edu

ASUU Office: Union Room 234
Direct Line: 801-581-8613
ASUU Main Line: 801-581-2788