Info Sessions

Tues, 9/16 at 7:30 in Vandy 6th floor lounge

Wed, 9/17 at 7:30 in Walsh 8th floor lounge

Tues, 9/23 at 7:30 in Roncalli 1st floor lounge

Wed, 9/24 at 5:00 in Edmonds 1st floor lounge
INFO SESSION AGENDA

- Appeals for on campus housing
- Starting the search process
- Good realtors
- Subletting
- Moving-in
- Landlords/lease
- Neighborhood life
- Off-Campus Housing Fair
- Student tips
- Questions?
ON CAMPUS HOUSING APPEAL

- Timeline
- Numbers
- Reasons
APPEALS FOR ON CAMPUS

- The on-campus housing appeal application will go live mid October (likely October 15)
- You will hear back 2-3 weeks from that date
- Between 400 and 500 students typically request on campus housing
- Less then 100 typically are granted on campus housing
- Each person’s application is considered individually based on their needs
- You have a better chance of getting housing if you just request spring semester (more campus openings)
QUESTIONS ABOUT APPEALS?
STARTING THE SEARCH

- Words to Know
- Questions to Consider
- Things to Consider
- Budget
WORDS TO KNOW

- Tenant
- Realtor
- Landlord
- Property Manager
- Co-Signer/Guarantor
- Lease
- Addendum
- Subletter
QUESTIONS TO CONSIDER

- What is my monthly budget?
- Who will I live with?
- Apt. in house or building, private room, or house?
- What neighborhood?
- Parking? Walking Distance?
- Public Transportation?
- Do I have a co-signer?
- Compliance with city and state zoning ordinances/laws?
NO MORE THAN FOUR

- Boston city law limits the number of undergraduate students that can live together in an apartment located within the city of Boston to a maximum of four.

This law only applies to full-time undergraduate students.

This law does not apply to apartments located in Brookline, Newton, or other surrounding communities.
THINGS TO CONSIDER

- Finances: First, Last, Security, Relator Fee
- Financial aid award apply? (MORE INFO TO COME)
- Choosing roommates carefully (lifestyle & finances)
- Consider academic schedule/involvement
- Standard Lease: September 1 - August 31
- Fall 2015: BC classes start on August 31
**BUDGET**

**Monthly Costs**
- Rent
- Utilities — electric, heat, hot water
- Transportation — gas, T, parking
- Cable, internet
- Groceries

**One Time Expenses**
- First months rent
- Last months rent
- Security Deposit
- Relator Fee
- Furniture
- Instillation Fees
- Moving Expenses
## Rental Cost Comparisons

*Prices based on averages*

<table>
<thead>
<tr>
<th>City</th>
<th>Studio</th>
<th>1 Bdrm</th>
<th>2 Bdrm</th>
<th>3 Bdrm</th>
<th>4 Bdrm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brighton</td>
<td>$1200-1400</td>
<td>$1400-1800</td>
<td>$1800-2400</td>
<td>$2500-3200</td>
<td>$3000-4000</td>
</tr>
<tr>
<td>Brookline</td>
<td>$1300-1700</td>
<td>$1750-2000</td>
<td>$2100-2600</td>
<td>$2800-3200</td>
<td>$3250-3900</td>
</tr>
<tr>
<td>Newton</td>
<td>$1300-1700</td>
<td>$1500-1900</td>
<td>$1800-2400</td>
<td>$2500-3100</td>
<td>$2800-4500</td>
</tr>
<tr>
<td>Watertown</td>
<td>$900-1100</td>
<td>$1100-1700</td>
<td>$1600-2100</td>
<td>$2000-3000</td>
<td>$2500-3200</td>
</tr>
</tbody>
</table>

- Please check what utilities are included.
- A typical apartment rental includes the heat and hot water in cost.
- In an apartment within a house or in a full house, all utilities are extra.
HOUSING SEARCH RESOURCES

- Webpage: bc.edu/offcampus
  - Roommate finder on webpage (BC only)
  - Housing database (listers with “clean” records based on student feedback)

- Friends, word of mouth

- Online resources (boston.com, craigslist, hotpads etc.)

- Housing fairs
QUESTIONS ABOUT STARTING?
FINANCIAL AID/FINANCES

FINANCIAL AID LIVING OFF-CAMPUS
Assumes that the parents and the student are responsible for the cost of education to the extent of their abilities and that financial aid will be used to supplement the effort of the family.

Boston College uses two separate formulas to determine eligibility for Financial aid assistance.

1. **Federal Methodology**
   - Determines eligibility for Federal and State Funds.

2. **Institutional Methodology**
   - Determines eligibility for BC funds.
BC Required Financial Aid Forms

- Free Application for Federal Student Aid (FAFSA) [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- BC Undergraduate Financial Aid Application
- 2014 Parent Tax Returns
  - Including all schedules and W2 forms
  - Both Custodial and Non-Custodial Parents
- 2014 Student Tax Returns
  - Including all schedules and W2 forms
- If applicable, additional information, such as Non-Custodial Tax forms or Business Tax Forms would also be required
Financial Aid Formula

Cost of Attendance (COA)
- Expected Family Contribution (EFC)
= Financial Aid Eligibility/Financial Need

- Boston College is committed to meeting 100% of the demonstrated institutional financial need for undergraduate students through a combination of grants, loans, and work opportunities.
# Cost of Attendance Breakdown

Boston College’s estimated costs for the nine-month 2014-15 academic year:

<table>
<thead>
<tr>
<th></th>
<th>Incoming Resident</th>
<th>Returning Resident</th>
<th>Off Campus</th>
<th>Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$46,670</td>
<td>$46,670</td>
<td>$46,670</td>
<td>$46,670</td>
</tr>
<tr>
<td>Fees</td>
<td>$1,240</td>
<td>$766</td>
<td>$316</td>
<td>$316</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$13,186</td>
<td>$13,767</td>
<td>$8,325</td>
<td>$1,500</td>
</tr>
<tr>
<td>Books and Misc.</td>
<td>$2,200</td>
<td>$2,200</td>
<td>$2,200</td>
<td>$2,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$63,296</strong></td>
<td><strong>$63,403</strong></td>
<td><strong>$57,511</strong></td>
<td><strong>$50,986</strong></td>
</tr>
</tbody>
</table>

Please note: Student budgets can vary depending upon on- or off-campus residency. Students must notify the Office of Student Services in writing if their housing status changes. For more information, visit [www.bc.edu/undergradaid](http://www.bc.edu/undergradaid).
Off-Campus Cost of Attendance

- The estimated $8,325 room and board cost covers the 9 month academic year (September to May), which translates to $925/mo to pay for rent, groceries and utilities. ($1,200 books/misc budget not included, so actual monthly budget is $1,058/mo)

- If a 12 month lease is signed the expenses accrued during the summer months are the students responsibility.

- Assumes you are living under similar conditions as you would on-campus, with a roommate, to keep costs down.

- If your actual cost to live off-campus is higher than our set budget, it could cost you more to live off campus. Be very mindful of your monthly expenses and seek out affordable housing.

- The cost of attendance is lower living off-campus. This results in a reduced amount of financial aid because you lose the portion of your grant that was allotted for the added cost of the on-campus room and board plan.
# On-Campus v. Off-Campus

<table>
<thead>
<tr>
<th>On-Campus</th>
<th>Off-Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>COA = $63,000</td>
<td>COA = $57,000</td>
</tr>
<tr>
<td>EFC = $8,000</td>
<td>EFC = $8,000</td>
</tr>
<tr>
<td>Need = $55,000</td>
<td>Need = $49,000</td>
</tr>
</tbody>
</table>

## Financial Aid Award

### On-Campus
- Federal Work-Study = $2,500
- Direct Subsidized Loan = $5,500
- Pell Grant = $4,000
- Boston College Grant = $43,000

### Off-Campus
- Federal Work-Study = $2,500
- Direct Subsidized Loan = $5,500
- Pell Grant = $4,000
- Boston College Grant = $37,000
Student Account

- Your student account will only be billed for tuition and fees. Room and board as well as any other additional expenses are your responsibility.

- All Boston College Financial Aid funds, as well as any federal and state funds are disbursed to your student account.

- If you borrow funds to cover your expected family contribution, these funds will also be disbursed to your student account.

- If your financial aid funding exceeds tuition and fees, a credit balance is created.

- You can request this credit balance be refunded to you to pay for your rent, utilities, food, etc. You would make this request through your Agora Portal.
Requesting Refunds

- Refunds can be issued in the form of a check or directly deposited into your bank account.
- Funds will not be available until the start of class each semester and after all financial aid funds have been disbursed to the students account.
- There are no advances given to cover costs such as deposits or first months rent, so you must make arrangements ahead of time.
BC Resources

- [ ] www.bc.edu/undergradaid
- [ ] www.bc.edu/finaidforms
QUESTIONS ABOUT FINANCIAL AID?
FINDING A GOOD REALTOR

- Standards
- Rental Application
- Be Aware
REALTOR STANDARDS (handout)

- Up-to-date license
- Provides a list of services, fees, due dates
- Promotes city and state housing codes
- Good standing with the Better Business Bureau
- Forthcoming that they represent property owners
- Shows actual, available properties
- Physical office location
GOOD REALTORS...

- Listens to and answers your questions
- Explain fees
- Allows time for you to read documents
- Avoids high stress sales tactics
- Passes the “gut” test

If you feel uncomfortable, you can always find a different realtor.
A rental application is an offer by the perspective tenant to rent the apartment.

When a tenant finds an apartment to rent, the rental agent or landlord may ask for a signed rental application and a deposit of one month's rent.

If the tenant fails to take the apartment after being accepted, the deposit may be forfeited.
RENTAL APPLICATION (cont.)

- Allows landlord to conduct credit and background check on you and co-signer
- Basis on which the decision is made to rent the property to you
- Some may charge a rental application fee (no more than $50)

Employment, Income, Credit Reference, Social Security, Diver’s Registration, Past Evictions, Bank Accounts, Personal References
REALTOR FEE

- Most realtors in Boston charge a realtor fee
- Maximum fee is one month's rent
- Ask – fee may be negotiable (split with landlord)
- Only a licensed real estate agent can charge

Rental Brokerage Fee Disclosure Form

Please see handout for example of the wording.
BE AWARE

- Realtor’s priority is to the landlord/property owner, not you, the tenant
- Check if the agency has a good reputation – ask your friends, search them online
- Code violations only really impact the tenant and the landlord – not the realtor
- Agents make money when you sign (they want you to sign as fast as possible)
QUESTIONS ABOUT REALTORS?
- Understand the Lease
- Security Deposit
- Role of the Landlord
WHAT IS A LEASE?

- Legal, binding contract between you and the landlord

- One Year Contract: Standard is Sept. 1 – Aug. 31

- Addendum: Other terms and expectations added to the lease

- **Read Carefully:** The lease and addendum outlines all the terms of your relationship with the landlord!
COMPONENTS OF THE LEASE

- Name, address, contact information for repairs
- Amount of rent and due date
- **All** tenant names should be on the lease
- Addendum, the landlord’s “extra” rules (must all comply with city and state law)
- Accept or make changes **before** signing!
- It is often required that a student's parents co-sign the lease
In Boston, a minimum lease period of one year, from September 1 through August 31, is usually required.

Look for provisions for subletting the apartment, and the right to bring in additional roommates not originally on the lease.

Be sure to receive a copy of the lease signed and dated by both the lessor (the owner) and the lessee (you, the tenant) within thirty days.
THE SECURITY DEPOSIT

- Landlord collects it to cover damages, or if you leave owing rent
- Can’t exceed one month's rent
- Due before move-in
- Put in a secure, interest earning account by landlord
- If no damages at end of lease, landlord owes 100% of security deposit, plus interest
SECURITY DEPOSIT (cont.)

- Unless you owe rent or the landlord claims you have damaged the apartment, he/she must return your deposit within 30 days after your tenancy ends.

- If the landlord claims damages, he/she must send you an itemized list of them within 30 days.

- Landlord cannot deduct for "reasonable wear and tear."

- Document everything!!! Take pictures of your entire apartment (every room and hall) when you arrive and before you leave.
QUESTIONS ABOUT LEASE/LANDLORD?
SUBLETTING

- What is Subletting
- How it Works
- Protecting Yourself
SUBLETTING

- To sublet is to rent your apartment to someone during your own lease term.
  - There is a second lease on the apartment, but it does not negate or release you from your lease.

- Some leases prohibit subletting or charge a fee.

- Check your lease to be sure that you are allowed to sublet. If not, get your landlord's permission in writing!
SUBLETTING (cont.)

- Sign a sublet agreement ensuring that the sublessee is legally obligated to you.

- You are still obligated to your landlord, so if the sublessee does not pay, you will be expected to!

- Remember: You remain liable for all obligations until your sublettor(s)' leave.
PROTECT YOURSELF

- Try to get as much rent up front as possible, as well as a security deposit to cover possible damages.
- The landlord has the right to approve any sublessee (the person to whom you are subletting).
- It is easier to sublet your apartment if you leave it furnished.
- You might consider lowering the price of your rent and/or negotiating other costs (parking, utilities, etc.) to make your apartment more attractive.
QUESTIONS ABOUT SUBLETTING?
MOVE-IN

- Important Dates
- Prepping Utilities
- Inspecting the Place
DATES TO KNOW

- Most leases will start **September 1, 2015**
- Boston College classes start **August 31, 2015**
- Landlord must have apartment inspected by Inspectional Services **prior to or within 45 days of new tenancy**
CHECK FOR...

- Clean and sanitary conditions
- Alarms: smoke and carbon monoxide
- Locks: on doors and windows
- Secure lobby
- Good lighting
- Fire escape route
- Unsafe roof, ally access
- Walking route to, from campus
- Proximity to public transportation
Reserve moving supplied/van rentals

Arrange with utility companies for any services that are not provided by your landlord as soon as you know where you are living.

Before you move stuff in, check for rodents and other pests.

If your place needs an exterminator, you may prefer that it be done before all of your belongings are moved in.

Display your name on the mailbox. Otherwise, the U.S. Postal Service will not deliver there.
NEIGHBORHOOD LIVING

- Good neighbor relations
- City codes/ordinances
- Getting involved
- On/off campus resources
BEING A NEIGHBOR

- Introduce yourself to your neighbors
- Be considerate and aware of your neighborhood expectations
- Many young professionals, families, retired couples
- Be aware of the different needs and schedules of your neighbors
- Handle problems or confrontations politely
- Get involved with off-campus programs and service!
OFF-CAMPUS RESOURCES

City of Boston Resources

- Inspectional Services Department
  - CityofBoston.gov/ISD

- Student Life
  - CityofBoston.gov/Students

- Newton Police or Boston Police

- @notifyBoston

- @Onein3
OFF-CAMPUS HOUSING FAIR

Monday, November 3, 2014
3:30PM-7:00PM
Walsh Hall, 131 Function Room
GENERAL QUESTIONS?