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MONEY 101

Are You Ready to Move Off Campus?

By Emily Driscoll
Published April 11, 2011 | FOXBusiness

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After living in campus [dorms](#) for two years, upperclassmen may be looking to get away from the crowd of freshmen and explore the possibility of moving off campus.

While off-campus living is an exciting prospect, students and their parents could face serious financial consequences if they aren't fully prepared.

"If you move out before you're ready to take on additional financial responsibilities, you can scar your rental record with an eviction or late pays for years," says Reyna Gobel, author of [Graduation Debt](#). "If you're unsure if it's the right time to say goodbye to dorm life, wait a semester or two while you gather necessary budgeting information and pad your savings account"

Make sure you are moving off campus for the right reasons; while dorm dwelling tends not to be glamorous, it does offer some perks. Most schools charge housing costs at the beginning of a semester, there are no separate utility bills and transportation costs are minimal to none.

Students and parents should determine if moving makes financial sense by conducting a cost comparison to see what the price difference is between living on and off campus.

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"In some cases on campus is actually more expensive when you factor in the costs of [university housing](#) and a university meal plan, which is usually necessary or included in the rent when living on campus," says Mark Sawyer, president and founder of [MovingOffCampus](#).

If you are ready to fly the on-campus coop, there are a number of things to think about. Here's what some off-campus housing and college experts suggest to do to determine if moving off campus makes sense.

Create a Budget

Mapping out a budget is essential to moving off campus to avoid realizing mid semester that you can't afford to finish out the year in your new place.

"Creating a budget is never easy, but spending some time thinking about it before starting to look for an apartment will not only save you headache down the road, but also make your apartment search a whole lot easier," says Sawyer.

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According to Gobel, your budget should include all of your prospective expenses: food, electricity, water, cable, Internet, rent, transportation and apartment deposits. You may also need to factor the costs of furniture and home decor, books and school supplies and renter's insurance.

Make sure to take into account the location of an off-campus residence and any extra costs from gas.

"Research [your budget needs] heavily by touring apartments and asking for details about average utility costs and rental specials," says Gobel. "Talk to other students who live off campus about their expenses."

Determine What's Important

Once you have an idea of what is in your price range, start thinking about other decision factors and what's important to your living standards, says Sawyier.

The number of roommates a place allows, security concerns and distance/transportation to campus are all important to think about. You should also consider what amenities are offered, including washer/dryer, garbage disposal, dishwasher and the landlord's pet policy.

Some college towns may have older homes and apartments for rent that may require a more repair-savvy individual, or at least an attentive landlord, to ensure that safety isn't compromised.

"There are things that a young man or woman is going to need to be educated on," says Dan Ryan, director of off-[campus student](#) services at the University of Buffalo. "If they've never reset a tripped circuit breaker, it's going to be difficult for them to figure out how to get this appliance working again."

Look Before You Commit

Before you commit to an apartment or housing lease, the experts recommend taking a good look at the property in question.

Ryan says that unless you happen to be an electrical engineering major, most students can't identify potential red flags in terms of structural defects or fire hazards.

"Not only is it a good idea for the person who is going to sign a lease to walk through, but if possible, they ought to be walking through the premises with a licensed building inspector, someone who knows what they're looking for," he says.

Making a note and reporting existing damage from previous renters (chipping paint, nail holes in walls) before moving in can also save you from having to pay out of your own deposit.

Understand Your Lease

Before signing a lease, Sawyier recommends that you go over the lease and know what responsibilities the landlord assumes, the terms and length of the lease and what kind of penalties are determined (like not leaving the apartment or house in a "clean condition").

"Before signing any legal document, it's always important to review and understand what exactly you are agreeing to," he says.

Some schools offer educational programs to educate inexperienced renters understand a lease; it might be worth looking into to see if your [university](#) provides workshops or legal services.

Depending on an individual's circumstances, a parental co-signer may be required. Ryan says it is equally important that the parent understands what the consequences are if there are violations to the lease agreements.

"If a parent is co-signing a lease, they absolutely should be just as careful about what they're signing as their son or daughter would be," he says.

Parents should also be aware that they may need to foot the bill if unexpected circumstances arise. Parents should talk to their student beforehand about their role in this responsibility to prevent issues in the long run.

"Go over budgets and make sure enough savings is in place to cover a month or two of expenses if a roommate situation doesn't work out, or your son's or daughter's part-time employment falls



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through," says Gobel. "Providing financial education is as much or more important than giving cash."

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