

Welcome! What is RentReady?



- ▶ It is training program designed to anyone who has historical issues which are limiting their ability to obtain housing in the rental market
- ▶ It is **not** a rent subsidy program
- ▶ You will learn the basics of landlord tenant law and responsibilities
- ▶ It will help you identify why and what risk factors affect your ability to find housing and how to overcome them
- ▶ You will develop your own personal rental portfolio
- ▶ Upon successful completion and certification you will be eligible for:
 - A list of participating landlords and properties
 - A rent guarantee for the landlord
 - An assigned local faith based sponsor organization to aid with your transition into housing and be available as an on-going mentor

RentReady Course Overview



First Half - Basic Rental Information Overview

- Rental considerations; cost, location, pets, etc.
- What is a lease?
- What are the roles and responsibilities of the landlord and the tenant?
- What items affect my ability to rent?

Second Half - RentReady Portfolio Development

- Develop a budget & identify your preferred property type
- Identify items in your background that may affect ability to rent
- Address specific changes that have occurred to remedy each of these
- Review homework assignment and budget with counselor

Rental Considerations



- ▶ What can I afford? Typically this is 30-40% of your gross monthly income
- ▶ Location - What do you need to be close to? Schools, grocery shopping, bus service, employment?
- ▶ Pets – Many don't accept them unless prescribed by a doctor to assist with a disability
 - If pets are allowed they typically require additional monthly cost and security deposit
- ▶ Smoker? Very few landlords allow smoking anywhere inside a building
 - If you smoke consider disclosing it, with the caveat that you are an outside smoker only
- ▶ What is included and what do I need to pay for, or provide?
 - Utilities
 - Snow removal and lawn maintenance
 - Appliances – check for a washer and dryer
- ▶ What size or number of bedrooms?
- ▶ Are stairs ok?

Lease Basics



- ▶ A lease is a legally binding document on both parties, typically for 1 year
- ▶ Anyone over 18 should be on the lease
- ▶ Ask your landlord to go through it and explain it to you - if you aren't comfortable then ask a RentReady counselor
- ▶ When is rent/security deposit due and how is it payable?
- ▶ When is rent considered late, and what are the additional fee(s)?
- ▶ What are landlords responsibilities and tenants? Utilities, snow removal, grass, trash, laundry, is there assigned parking?



Responsibilities of Landlord and Tenant

- ▶ Tenant must complete check in sheet within 7 days of moving in documenting any damages. **Note** – *You can request what was withheld from the previous tenants security deposit*
- ▶ How are maintenance requests submitted?
- ▶ Tenants are responsible for damages that occur anywhere within or on the property from their own acts, or acts of their guests or dependents
- ▶ Landlords must give at least 12 hours notice prior to entering the dwelling. They do not need your permission if notice is given
- ▶ If your landlord is unresponsive in correcting problems after you have documented them in writing; contact your local building inspections department
 - In the City of Stevens Point call (715) 346-1567



What Affects My Ability To Rent?

- ▶ Income to Rent Ratio - typically 30-40% of gross monthly wages
- ▶ Credit – bankruptcy, money judgments, low credit score, excessive debt
- ▶ Employment History – gaps, lack of steady employment, or in current job less than one full year
- ▶ Rental History – poor reference from previous landlord, eviction vs. termination, hotel rentals, owning a home
- ▶ Criminal History – within 5 years, misdemeanors vs. felonies, crimes against people or property, drug dealing or manufacturing

Break Time!



- ▶ Mingle and ask questions
- ▶ Pick up your all of your forms to be completed during the second half of the class
- ▶ If you are not sure if you should continue or are ready to complete the program please speak to a counselor during the break



Your Personal Renter Portfolio – Step 1 *Develop a Budget*

- ▶ Income include all sources (employer, social security, child support) from everyone living in the dwelling
- ▶ Itemize all current expenses; on-going (child support or garnishment) and potentially expected; such as utilities or a vehicle purchase
- ▶ Calculate how much rent you can afford to pay per month
 - It should be 30-40% of your total gross monthly income
- ▶ Complete the budget spreadsheet to the best of your ability, you may need to take this with you to complete as part of your homework



Renter Portfolio – *Target Property Type*

- ▶ What is your target price point or an affordability range for monthly rent?
- ▶ How many people will be living there? What are their ages and relationship? How many over 18?
- ▶ How many bedrooms and/or bathrooms do you need?
 - *The greater the number the higher the rent*
- ▶ Do you need to be on or near a regular, or late night bus line? Is parking an issue?
- ▶ Are steps an issue?
 - *If they are, request first/ground floor*
- ▶ Pets? Most don't accept unless prescribed by a doctor, and if they do there is an additional charge per month and additional security deposit
- ▶ If you smoke – consider disclosing it and then adding that it is only outside
 - **Please Remember** - *The more specific requests you have for the property, the fewer apartment choices you will likely end up with*



Renter Portfolio – *Background*

Rental History

- ▶ Have you rented previously? If yes what is your rental history?
- ▶ If you have not, do you have any equivalent experience? Home ownership, roommate situation, long term hotel rental, etc?
- ▶ Any evictions?
- ▶ Ever have a lease not renewed or terminated by a landlord?
- ▶ What is your current living situation?

Renter Portfolio – *Remedies*

Rental History



- ▶ Explain any eviction, if you can offer references supporting your story that would be preferred
- ▶ Talk about any rental experience you have even if limited or non-traditional or a roommate situation
- ▶ Explain your current situation and why it is important to you to have a stable living environment



Renter Portfolio – *Background* **Employment**

- ▶ What is your recent employment history?
- ▶ How long have you been at your current job? Has it been less than a year?
- ▶ Do you have any major gaps in employment?
- ▶ Have you had a lot of job turnover?

Renter Portfolio – Remedies

Employment



- ▶ Explain any gaps in employment
- ▶ Explain excessive turn over in employment
- ▶ If you aren't employed how will you make rent each month?
- ▶ If you have been employed for less than a year at your current employer, are you beyond any probationary period?
- ▶ Consider offering a personal reference where you are currently employed

Renter Portfolio – *Background* **Financial**

- ▶ This should include anyone over the age of 18 who is not a dependent
- ▶ What is your financial history, or what will the landlord discover with credit or background check?
- ▶ Bankruptcy?
- ▶ Money judgements?
- ▶ Outstanding creditors?
- ▶ Collection agency claims?
- ▶ Poor credit score?



Renter Portfolio – Remedies

Financial

- ▶ Use and explain your budget and targeted monthly rent
- ▶ Explain any financial items you have identified and offer additional references or any classes you may have taken for financial well being
- ▶ Take responsibility, but if there was more than yourself involved in a credit issue point that out as well

Renter Portfolio – *Background* **Criminal**



- ▶ What will a background check uncover over the last 5 years?
- ▶ Any misdemeanors?
- ▶ Any felonies?
- ▶ Any family or relationship issues?

Renter Portfolio – Remedies

Criminal



- ▶ Accept what is in your past here and take ownership of it, then explain what has changed in you personally and your lifestyle
- ▶ If you were or are in AA or NA disclose that and how long you have been sober. List your sponsor as a reference
- ▶ If you have underwent counseling voluntary or mandatory disclose that and the changes that helped you implement
- ▶ If you have a probation officer list that person as a reference

Homework Assignment



- ▶ Use your worksheets and budget to complete your home work assignment
- ▶ Take your time to get it where it needs to be, in order to represent who you are, and where you at in life, and how you arrived there
- ▶ Be sure if you list someone as a reference to let them know and make sure it is OK first
- ▶ Be honest, if you aren't a background check will be, and may ruin your opportunity for second chance, don't risk it
- ▶ Complete the generic WRA rental application form
- ▶ This will be your renter portfolio which will be provided to landlords
- ▶ You will need to review this with both RentReady counselors within a maximum of 4 weeks after this class; the first for your budget and credit score with Sherry Daniels and the second for your completed renter portfolio with Mark Kordus
- ▶ Upon successful completion of the renter portfolio you will become RentReady certified



I am RentReady Certified... Now What??

- ▶ We will forward your information to the Central Wisconsin Apartment Association, with your budget and desired apartment specifics
- ▶ Most apartments are 30+ days out from the 1st of the month, as that is the typical notice requirement for many landlords for non-renewal
- ▶ The landlord will be provided with rental assurance, if needed, which guarantees the rent to the landlord in the event of a default
- ▶ You will be assigned a local faith based sponsor organization, your participation with them is optional but strongly encouraged as a positive mentoring type relationship that can help you transition
 - **Note:** Belief in, or practice of organized religion is not a requirement of the program or by the sponsoring organizations, view it as an optional helping hand
 - **DO NOT EVER!** Ask your sponsor for money or to pay for anything on your behalf

Remember You Are Not Alone! Contacts if You Need Help



- ▶ RentReady Counselors

- ▶ Mark Kordus – Phone (715) 346-1554 Email: mkordus@stevenspoint.com
- ▶ Sherry Daniels – Phone (715) 346-1321 Email: sherry.daniels@wisc.edu