



## The Reality of Living on Your Own

So you say that you're mentally ready to move out, but are you financially ready? Living on your own is much more than not having your parents to answer to or not having a curfew. The financial responsibilities that come with moving out are monumental. Be prepared before you make that huge leap. Here are some common expenses that might occur when you move out.

### Moving Out

Some of the move out cost starts before you even walk in the front door of your new home. Keep these in mind and save for at least a few of these big ticket items:

- **Moving Expense.** If your friends don't have time or aren't willing to help do it for the price of a few pizzas, you might have to hire a moving company or rent a moving van.
- **Rent for the first and last month.** Most places require two months rent in advance. This protects the landlord in case you decide to move out on a moments notice. This could be challenging to come up with if you're not prepared.
- **Security Deposit.** Most landlords require a security deposit. This is to protect against damages to the premises or unpaid rent. Most places will give you your deposit back, at the end of your lease, if everything is in great condition.
- **Cleaning Deposit.** Most places require this when you move out to ensure that your place is clean for the next resident. This covers any excess cleaning/ painting that needs to be done after you've moved out. You can expect the cleaning deposit to be higher if you have a pet.
- **Utilities Deposit.** This is basically an activation fee to turn on your electricity.
- **Furniture and Appliances.** Most rentals don't come furnished with furniture and some are without appliances. You might have to purchase a few of the necessities to be somewhat comfortable:
  - Bedroom - bed, mattress, linens
  - Living Room - Sofa, chairs, table, television
  - Kitchen - table, utensils, dishwasher, cookware, microwave, refrigerator, washer, dryer
  - Bathroom - hair dryer, shower curtain, towels

If you decide to have roommates, some of these costs could be shared. Just be sure it's people you can count on to pay their part, or you could end up flipping the bill for the total amount.

### Monthly Bills.

Once you have settled in your new home, the cost doesn't stop. Making sure to pay all of your bills on time will not only help you avoid late fees, but will also help your credit score. If your bills are left unpaid, they will be sent to a collection agency and, if it's a utility bill, your utilities could be turned off.

- **Rent:** Most rents are due by the first of the month. Make sure to think ahead and financially plan to ensure that you have the rent by that date.
- **Utilities.** Utilities include cable, internet access, garbage, gas, electric, and water. You might understand, once you move out, why you were always being told to turn the lights off.
- **Telephone.** This is one bill that can run up the quickest. Be sure to stick to your carrier's plan and not go over your data or minutes. That can add up quickly.