

True Cost of Renting Calculator Worksheet

This worksheet will help you understand the full financial picture of renting by calculating upfront costs, monthly expenses, annual totals, and the impact of common scenarios like breaking a lease early or having a roommate move out.

Calculation Formulas Guide

- **Total Upfront Costs** = Security Deposit + First Month's Rent + Last Month's Rent (if required) + Application Fee + Pet Deposit + Other Move-in Fees
- **Total Monthly Costs** = Rent + Utilities + Parking + Renter's Insurance + Other Monthly Fees
- **Annual Housing Cost** = (Monthly Costs × 12) + One-time Costs that occur in a year
- **Required Income** = (Monthly Costs × 12) ÷ 0.3 (using the 30% guideline)
- **Monthly Income Needed** = Required Annual Income ÷ 12

Scenario 1: Downtown Studio Apartment

- Monthly rent: \$950
- Security deposit: One month's rent
- Application fee: \$50
- Utilities included: Water and trash
- Additional utilities: Electricity (\$60/month), Internet (\$55/month)
- Parking: Street parking only (free)
- Laundry: Coin-operated in building (\$30/month)
- Lease term: 12 months with 60-day notice
- Early termination fee: Two months' rent
- Annual rent increase history: 3%

Upfront Costs Calculation

Expense Type	Amount (\$)	Notes
Security Deposit	<input type="text"/>	One month's rent
First Month's Rent	<input type="text"/>	Regular monthly rent
Last Month's Rent	<input type="text"/>	If required (N/A for this scenario)
Application Fee	<input type="text"/>	One-time fee
Utility Deposits/Setup	<input type="text"/>	Estimate for electricity & internet setup
Moving Costs	<input type="text"/>	Estimate for truck rental, boxes, etc.
Essential Purchases	<input type="text"/>	Furniture, kitchen items, etc.
TOTAL UPFRONT COSTS	<input type="text"/>	Sum of all upfront costs

Monthly Costs Calculation

Expense Type	Amount (\$)	Notes
Rent	<input type="text"/>	Base monthly rent
Electricity	<input type="text"/>	Average monthly cost
Water/Sewer	<input type="text"/>	Included in rent
Internet	<input type="text"/>	Monthly service fee
Parking	<input type="text"/>	Free street parking
Laundry	<input type="text"/>	Estimated monthly cost
Renter's Insurance	<input type="text"/>	Estimate if not already included

TOTAL MONTHLY COSTS	<input type="text"/>	Sum of all monthly costs
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Annual Cost Calculation

Calculation	Amount (\$)	Notes
Monthly Costs × 12	<input type="text"/>	Annual recurring costs
One-time Annual Costs	<input type="text"/>	Maintenance, fees, etc.
TOTAL ANNUAL COSTS	<input type="text"/>	Sum of all annual costs
Required Annual Income (30% rule)	<input type="text"/>	Annual costs ÷ 0.3
Required Monthly Income	<input type="text"/>	Annual income ÷ 12

Scenario Impact Calculation

Scenario	Financial Impact (\$)	Calculation Method
Breaking Lease Early (6 months in)	<input type="text"/>	Early termination fee (2 months' rent)
3% Rent Increase at Renewal	<input type="text"/>	New monthly rent and annual difference
Unexpected Maintenance Issue	<input type="text"/>	Estimate cost of an unexpected repair

Scenario 2: Suburban 2-Bedroom with Roommate

- Monthly rent: \$1,400 (\$700 per person)
- Security deposit: \$1,400
- Application fee: \$35 per person
- Pet deposit: \$300 (non-refundable)
- Utilities included: None
- Additional utilities: Electricity (\$90/month), Water (\$40/month), Gas (\$50/month), Internet (\$60/month)
- Parking: One assigned space included, second space \$50/month
- Laundry: In-unit
- Lease term: 12 months with 30-day notice
- Early termination fee: Three months' rent
- Annual rent increase history: 2%

Upfront Costs Calculation

Expense Type	Total Amount (\$)	Your Share (\$)
Security Deposit	<input type="text"/>	<input type="text"/>
First Month's Rent	<input type="text"/>	<input type="text"/>
Application Fee	<input type="text"/>	<input type="text"/>
Pet Deposit	<input type="text"/>	<input type="text"/>
Utility Deposits/Setup	<input type="text"/>	<input type="text"/>
Moving Costs	<input type="text"/>	<input type="text"/>
TOTAL UPFRONT COSTS	<input type="text"/>	<input type="text"/>

Monthly Costs Calculation

Expense Type	Total Amount (\$)	Your Share (\$)
Rent	<input type="text"/>	<input type="text"/>
Electricity	<input type="text"/>	<input type="text"/>
Water	<input type="text"/>	<input type="text"/>
Gas	<input type="text"/>	<input type="text"/>
Internet	<input type="text"/>	<input type="text"/>
Parking (2nd space)	<input type="text"/>	<input type="text"/>
Renter's Insurance	<input type="text"/>	<input type="text"/>
TOTAL MONTHLY COSTS	<input type="text"/>	<input type="text"/>

Annual Cost Calculation

Calculation	Total Amount (\$)	Your Share (\$)
Monthly Costs × 12	<input type="text"/>	<input type="text"/>
One-time Annual Costs	<input type="text"/>	<input type="text"/>
TOTAL ANNUAL COSTS	<input type="text"/>	<input type="text"/>
Required Annual Income (30% rule)	N/A	<input type="text"/>
Required Monthly Income	N/A	<input type="text"/>

Scenario Impact Calculation

Scenario	Financial Impact (\$)	Calculation Method
Roommate Moves Out (no replacement)	<input type="text"/>	Additional monthly costs × remaining months
Breaking Lease Early (4 months in)	<input type="text"/>	Early termination fee (3 months' rent)
2% Rent Increase at Renewal	<input type="text"/>	New monthly rent and annual difference

Scenario 3: Campus-Adjacent 3-Bedroom Share

- Monthly rent: \$2,100 (\$700 per person for 3 people)
- Security deposit: \$700 per person
- Application fee: \$25 per person
- Utilities included: Internet and trash
- Additional utilities: Electricity (\$120/month), Water (\$60/month)
- Parking: \$75 per space per month
- Laundry: In-unit
- Lease term: 9 months (academic year)
- Summer sublet allowed with landlord approval
- Early termination fee: Responsible for rent until replacement found
- Annual rent increase history: 4%

Upfront Costs Calculation

Expense Type	Total Amount (\$)	Your Share (\$)
Security Deposit		
First Month's Rent		
Application Fee		
Utility Deposits/Setup		
Parking Deposit (if applicable)		
Moving Costs		
TOTAL UPFRONT COSTS		

Monthly Costs Calculation

Expense Type	Total Amount (\$)	Your Share (\$)
Rent		
Electricity		
Water		
Internet		
Parking		
Renter's Insurance		
TOTAL MONTHLY COSTS		

Academic Year Cost Calculation (9 months)

Calculation	Total Amount (\$)	Your Share (\$)
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Monthly Costs × 9	<input type="text"/>	<input type="text"/>
Upfront Costs	<input type="text"/>	<input type="text"/>
TOTAL ACADEMIC YEAR COSTS	<input type="text"/>	<input type="text"/>
Summer Housing Cost (3 months)	N/A	<input type="text"/>
Total Annual Housing Cost	N/A	<input type="text"/>

Scenario Impact Calculation

Scenario	Financial Impact (\$)	Calculation Method
Roommate Leaves Mid-Semester	<input type="text"/>	Additional costs until replacement found
Unable to Sublet for Summer	<input type="text"/>	Cost of rent during summer months
4% Rent Increase Next Year	<input type="text"/>	New monthly rent and annual difference

Scenario Comparison and Analysis

1. Which scenario has the highest upfront costs? The lowest monthly costs?

2. How does having roommates affect the overall affordability?

3. Which scenario would be most financially risky if your circumstances changed?

4. How much money should someone have saved before moving into each option?

5. What hidden or unexpected costs might not be reflected in these scenarios?

6. For your current situation (or expected future situation), which scenario would be most appropriate and why?