

# True Cost of Renting Calculator Worksheet

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

## Monthly Costs Calculation

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

<b>TOTAL MONTHLY COSTS</b>	<input type="text"/>	<b>Sum of all monthly costs</b>
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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.
<b>TOTAL ANNUAL COSTS</b>	<input type="text"/>	<b>Sum of all annual costs</b>
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		
First Month's Rent		
Application Fee		
Pet Deposit		
Utility Deposits/Setup		
Moving Costs		
<b>TOTAL UPFRONT COSTS</b>		

## Monthly Costs Calculation

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

## 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"/>
<b>TOTAL ANNUAL COSTS</b>	<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		
<b>TOTAL UPFRONT COSTS</b>		

## Monthly Costs Calculation

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

## Academic Year Cost Calculation (9 months)

Calculation	Total Amount (\$)	Your Share (\$)

Monthly Costs × 9	<input type="text"/>	<input type="text"/>
Upfront Costs	<input type="text"/>	<input type="text"/>
<b>TOTAL ACADEMIC YEAR COSTS</b>	<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?**