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		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.
TOTAL UPFRONT COSTS		**Sum of all upfront costs**

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
TOTAL MONTHLY COSTS		**Sum of all monthly costs**

Annual Cost Calculation

Calculation	Amount ($)	Notes
Monthly Costs × 12		Annual recurring costs
One-time Annual Costs		Maintenance, fees, etc.
TOTAL ANNUAL COSTS		**Sum of all annual costs**
Required Annual Income (30% rule)		Annual costs ÷ 0.3
Required Monthly Income		Annual income ÷ 12

Scenario Impact Calculation

Scenario	Financial Impact ($)	Calculation Method
Breaking Lease Early (6 months in)		Early termination fee (2 months' rent)
3% Rent Increase at Renewal		New monthly rent and annual difference
Unexpected Maintenance Issue		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		
TOTAL UPFRONT COSTS		

Monthly Costs Calculation

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

Annual Cost Calculation

Calculation	Total Amount ($)	Your Share ($)
Monthly Costs × 12		
One-time Annual Costs		
TOTAL ANNUAL COSTS		
Required Annual Income (30% rule)	N/A	
Required Monthly Income	N/A	

Scenario Impact Calculation

Scenario	Financial Impact ($)	Calculation Method
Roommate Moves Out (no replacement)		Additional monthly costs × remaining months
Breaking Lease Early (4 months in)		Early termination fee (3 months' rent)
2% Rent Increase at Renewal		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 ($)	Your Share ($)
Monthly Costs × 9		
Upfront Costs		
TOTAL ACADEMIC YEAR COSTS		
Summer Housing Cost (3 months)	N/A	
Total Annual Housing Cost	N/A	

Scenario Impact Calculation

Scenario	Financial Impact ($)	Calculation Method
Roommate Leaves Mid-Semester		Additional costs until replacement found
Unable to Sublet for Summer		Cost of rent during summer months
4% Rent Increase Next Year		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?