Financial Costs of Renting

Video Transcript

One of the things I wish I'd known more about before I started living on my own is all the money stuff, and what things cost.

When I was in care, my carers pretty much gave me everything – so the cost of having to look after myself really surprised me. It's not just rent and food, there are lots of other things as well.

If you're moving into a rental property, for example, you'll have to pay a security bond before you move in. And three or four weeks rent in advance too.

You'll need to get a lot of basic household stuff - like sheets, towels, plates, glasses, cutlery, cleaning products and appliances. You also need furniture for your new home. And you might even need a lawn mower!

And then once you move in, you'll have to pay to bills - gas, electricity and water.

And, of course, if you break or damage something, you're the one who has to fix !

There's other stuff to think about too: Drinks, coffees, and meals out. Trips to the doctor and cost of medicine when you're sick.

- o   Wi-Fi and your
- o   phone.
- o   Getting around - on public transport or in Ubers.
- o   Buying clothes
- o   Interest payments on credit cards, or personal loans and
- o   Afterpay payments.
- o   Fun stuff – like going out, Netflix, going to the gym, treats.
- o   And if you smoke it will cost you.

I'm not trying to scare you – I'm just keeping it real….it all costs money! It's important to know this stuff; and plan for it, before you move out. So learning to budget NOW is really helpful.

One good rule I use to keep on top of things is that my rent should never be more than half of the money I have coming in. In fact, some Landlords and Real Estate agents don't consider any rental applications if the rent is more than 55% of your income.

Talk to your support worker if you're not sure what some of these things mean, or use Google to find helpful tips on how to budget.