

Your MONTHLY MONEY

brought to you by



Try These 4 Clever Hacks to Save Money on Rent

With out-of-control inflation raising prices on groceries, utilities, gas, restaurant costs and more, how much you pay for housing matters a lot. After all, the less you pay for rent, the more you'll have to spend on other monthly and everyday expenses.

The general rule of thumb on how much you can afford to pay for housing is that the amount you pay to rent an apartment or a house shouldn't exceed more than 30 percent of your gross income. Depending on where you live, however, that may not always be possible.

It's no secret that you'll likely pay more for rent, but that doesn't mean you can't find ways to ease the financial pain when it's time to pay the rent.

Here are four ways to save on monthly rent to free up money for other expenses.

1. Get a roommate

Even if you don't relish cohabitation, getting a roommate or two and splitting the rent could be the answer to more affordable rent. With more than one income in the household, you and your roommate(s) may even be able to afford a nicer place, maybe even one with enough room for privacy when you need it.

2. Negotiate the rent

Many people simply assume that the rent advertised is set in stone. That may be true for many apartment complexes, but that's not the case with every apartment or rental property out there. Trying to negotiate rent to a slightly lower amount is worth a shot, since you have nothing to lose and everything to gain.

When you negotiate rent, the landlord or management may simply agree because they're eager to lease the apartment. However, your chances are better if you offer a service that's of value.

For example, if you're handy, offer to paint or make repairs at your or other residents' apartments in exchange for the landlord reducing the rent. Maybe you could shovel sidewalks in the winter, rake leaves in the fall or perform other seasonal grounds maintenance in exchange for lower rent year-round. Even a \$50 monthly rent reduction adds up to annual savings of \$600 on rent.

3. Make the case that you're a great tenant

When negotiating lower rent, it helps to "sell yourself" as the ideal tenant, according to Rent.com, a resource for property managers and landlords. Rent.com recommends gathering reference letters from former landlords or apartment managers attesting to the fact that you paid rent on time and were a quiet tenant who got along well with your neighbors.

4. Wait for seasonal downtimes

Winter can be a good time to negotiate a lower rent. That's because it's often harder to find tenants during cold, snowy cold months, according to Rent.com. So, if you're already renting somewhere and would like to stay, letting your landlord or apartment manager know during a low-demand time that you love living there but may have to move unless they can reduce the rent could result in lower monthly rent.

If you're looking for a new place, waiting to apply at certain times of the year when tenants are harder to find could also put you in a good position to negotiate lower rent on the new apartment. For example, if you live in a college town, thousands of students leave in late spring, either for the summer or because they've graduated and moved to another city. So, tenants in the summer are in short supply. With that in mind, you may be able to swing a lease with a lower rent payment if you search for an apartment in May or June.