



Sharing Expenses with College Roommates

Whether you're entering into a roommate situation for the first time, or are hoping this year's roommate relationship goes better than last year's, the site studentscholarships.org shares some excellent ideas for setting guidelines and sharing costs with your roommates.

Establish House Rules

Many landlords require a written legal contract with their tenants. Lots of roommates decide to create a written agreement of their own. Discuss how you will share expenses before you move in or even think of sharing a place together.

When one of you has a solution that everyone agrees on, put these ideas in writing as a guideline to follow. While this is not the same as a legally binding contract, it is a great resource to prevent potential arguments.

Keep your contract posted on the fridge to ensure it is easy to read and simple to locate in case any issues arise. It is simpler to establish positive outcomes in advance when people are calm as opposed to being in the middle of a heated argument.

Discuss Utilities Up Front

What are your entertainment preferences within the group? Does one person mainly want to rely on streaming options and another person wants to splurge on the movie and sports channels? What will you do if one person constantly leaves appliances on including A/C when no one is home? What if someone does three loads of laundry each day and refuses to hang anything to dry?

Discuss how you will handle increased usage if certain roommates need to pay for additional services. Or is everyone on the same page for keeping costs minimal? Consider having a shared account as you did with other expenses and which roommate will be responsible for paying the bills in a timely matter to avoid late penalties and interest.

Use a Calendar

Using a calendar can help you keep track of what is due and when. Figure out what dates your bills and rent are due and write them down. If someone does a group Costco or shopping trip for the house, this can easily be tracked on the calendar too. If someone has company arriving or their parents coming for a visit, it can easily be noted here. The calendar can help everyone keep track of work schedules, expenses, study sessions, exams and more.

What is your Rent Strategy?

It is common for landlords to create individual rental contracts with each roommate. Or they may choose to accept monthly rent payments from each person. This is ideal; however, it is equally possible that your landlord will only prefer a single monthly payment from your group. In this instance, it is essential to designate one roommate who will collect and make the official payment each month.

Discuss that the rent-payer will not submit the monthly payment until each of the roommates has contributed. Some people prefer that roommates make their contributions up to a week early before the rent is due to give extra time to those who may be running late. Look at everyone's pay schedules and see what will work best for your situation.

What is your Guest Policy?

How are you planning to accommodate guests? Will overnight stays with friends, boyfriends, girlfriends, etc. be permitted? Are these people going to crash in your living room or shared space? Will they bunk in the room of the person who invited them?

Visitors will add to your costs regarding groceries and utilities if they will be sharing food or supplies. Will the person who invited their family member or friend share their own groceries? Perhaps, the hosting roommate can offer to cover any supplies or food their guest uses and replenish these items the next time they go to the store.

Simplify Payment-Sharing

Utilize digital apps to set reminders and help make it easy and fast to reimburse your roommates for your portion of the rent, household costs, utilities, etc. There are free app versions available and other person-to-person apps will charge a fee. Some roommates open a shared savings or checking account for household expenses. This way everyone can deposit money in advance of whatever payment is due. Others decide to use bank account transfers or cash to pay each other what is due.

How will you handle Food Expenses?

Is every roommate to purchase and prepare their own food and groceries? If this is the way you opt to go, consider assigning cabinet, freezer, and refrigerator space to each person so that food can be labeled and separated easily. If you are going to share certain staple supplies such as condiments, milk, and butter, how will you keep track of the costs?

Many households share cleaning supplies, toilet paper and paper towels. Clarify with your roommates if you will be splitting the cost of these items after every shop or if you are going to

take turns. Note which items fall under the shared household expenses category and who has access to any shared accounts.

Separate Shared Furniture and Related Items

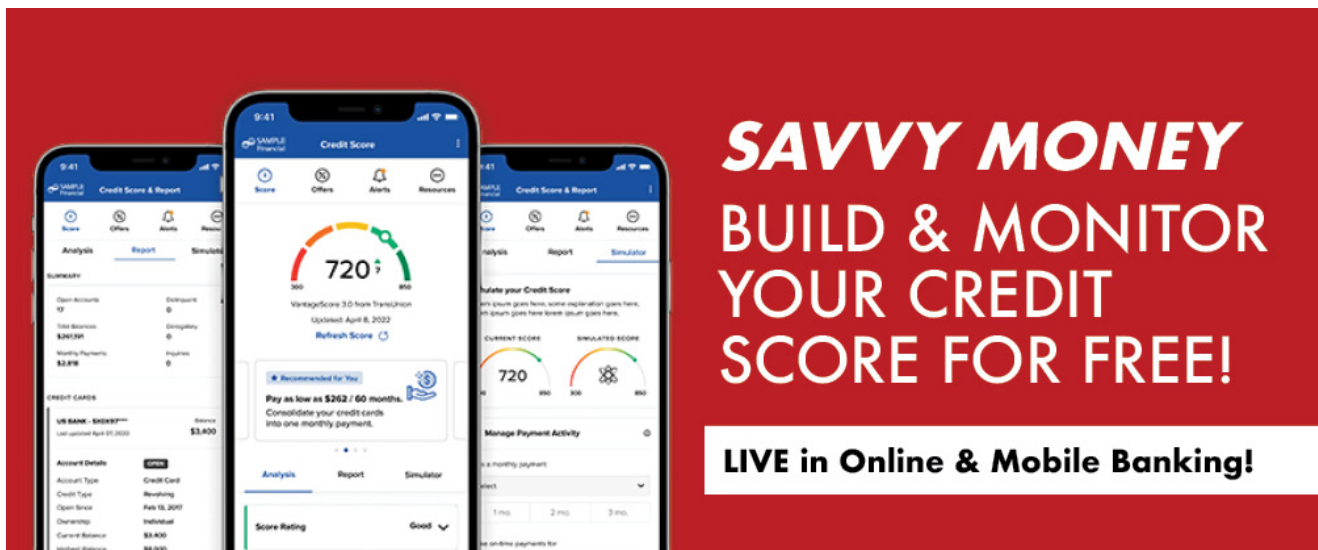
It can be tricky to split the cost of furniture, appliances, dishes and the like. Decide who will take them once you move out. Choose to purchase larger items separately. Make a list of who owns what or put initials on items.

Look at how much each roommate contributes financially to shared items. If one person supplies all the pans and pots and kitchen utensils, maybe a different person can purchase the kitchen chairs and table or the vacuum, stereo, or TV.

Communication is Key

Taking time to discuss your household expenses in advance will help you create a budget. This will allow you to brainstorm ways to divide items and pay for things fairly. Communicating can help you keep your friendship solid for years to come. Many people can successfully navigate this living arrangement and enjoy their college roommates' friendship for years to come.

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