

Frequently Asked Questions About The Security Deposit

<p>1. Why do I have to pay a security deposit anyway?</p>	<p>6. When is the latest date I can pay the security deposit? The money is not available yet.</p>
<p>This is a requirement to ensure your compliance with all of the terms and conditions of our housing including maintenance of the premises, fixtures and equipment in the apartment.</p>	<p>By exception, you can pay the security deposit as late as the day before you pick up the apartment keys to move-in. The Move-in Notification e-mail authorizing release of the keys is not issued unless the security deposit is paid.</p>
<p>How should my security deposit be paid?</p>	<p>7. I just received my security deposit refund check and did not receive the amount I expected. What happened?</p>
<p>Security deposit must be paid with a Cashier's check, Travelers' check, certified check or U.S. money orders. As 100% refundable money to you (assuming you do not accrue any unpaid rent balance, damage or miscellaneous fee), we are required by law to deposit those funds in a discrete interest-bearing account with payment to you by the bank upon move-out, of any interest over % that accrues on your money.</p>	<p>A security deposit refund may be less than expected for a variety of reasons including deduction of unpaid rent arrears, damage fees resulting from your apartment inspection and / or unpaid miscellaneous charge such as for replacement keys and bounced check fee.</p>
<p>3. Why can't I pay by personal check?</p>	<p>8. I moved out of housing a few weeks ago and have not yet received my security deposit refund? When will I get my refund? How will the security deposit be refunded? Will it be via direct-deposit like my paychecks?</p>
<p>To alleviate any cash flow and timing issues, preferred payment methods are Cashier's check, Travelers' check, certified check or U.S. money order. A fee will be charged for any bounced check.</p>	<p>Your security deposit refund will be mailed to you within 12 weeks of the date on which you returned your apartment keys. It will be a separate check sent via US Postal Service within the USA or USPS Air Mail overseas to the address provided on your move-out form.</p>
<p>4. Will the check I submit be cashed?</p>	<p>9. Why can't I get my refund check when I move out and return the keys? I'm leaving the US in a week.</p>
<p>Yes. The check will be cashed. The check goes into an interest-bearing account in a bank and you are paid the interest by the bank when you move out, if the interest rate is greater than 1%. The interest earned is subject to taxation by the Federal Government if greater than 1%.</p>	<p>Before your refund can be issued, we must get confirmation that your keys have been returned, the correct rent amount was deducted from your paycheck, the apartment has been inspected by the building staff and there are no damage fees to be assessed, then the refund request have to be prepared and sent to the bank. The bank also requires time to process the refund.</p>
<p>5. I do not have a social security number to put on the W-9 and will not get one until July. How will that affect my move into housing?</p>	<p>10. My forwarding address has changed since I first provided it. How can I give my new information?</p>
<p>Please submit the manually signed W-9 and the security deposit Cashier's check payment with a note explaining your circumstances. Otherwise the Move-in Notification e-mail authorizing the release of apartment keys cannot be issued. You must then provide the social security number once it is issued so we can provide it to the bank.</p>	<p>You may return to this Move-Out Notice and Forwarding Address form and update your forwarding address information if you have not yet turned in your keys and your program end date has not passed. Also being mindful to include your employee # which is required for you to log into the program. Otherwise, you should email the new information to your property manager.</p>