

Frequently Asked Questions about the Security Deposit

1	Why do I have to pay a security deposit?	It is a requirement of the Occupancy Agreement. It helps to ensure compliance with the terms and conditions of housing, including maintenance of the premises, fixtures, and equipment in the apartment. It is refundable, assuming no accrual of any unpaid rent and/or electricity 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 1% that accrues on your money.
2	How much is the security deposit?	The security deposit is \$500.00 per tenant, regardless of apartment size.
3	How should my security deposit be paid?	The security deposit must be paid online either via ACH withdrawal from a bank account with no fee OR via charge to a credit or debit card for a fee. The online payment method is the only option. Cash, checks and money orders are not accepted.
4	I do not have a Social Security Number (SSN) yet to enter on the W-9 form. How will that affect my move into housing?	Tenants will be allowed to move into the assigned apartment as long as the W-9 form is signed and submitted electronically in the Occupancy Agreement leasing packet, along with the other leasing documents. If not submitted prior to move-in, tenants will be asked to submit the security deposit payment online, within 5 days of move-in. Please provide the social security number to the leasing property manager once it is issued so it can be provided to the bank.
5	When is the latest date I can pay the security deposit?	The security deposit payment is due within 5 days after move-in to the apartment.
6	My security deposit refund check is less the amount I expected. What happened?	The security deposit refund may be less than expected for a variety of reasons, including deduction of unpaid rent arrears, damage fees resulting from the final apartment inspection and/or unpaid miscellaneous charge such as for replacement keys and returned payment fees.
7	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?	The security deposit refund will be mailed within 3-4 weeks of the key return date. It will be a separate check sent via US Postal Service within the USA or USPS Air Mail overseas to the address provided on the Move-Out Date and Forwarding Address form.
8	Why can't I get my refund check when I move out and return the keys? I'm leaving the U.S.A. in a week.	Before the security deposit refund can be issued, confirmation is needed that apartment keys have been returned, the correct rent payroll deduction occurred, the apartment has been inspected by building staff and no damage fees are to be assessed. The refund request will then be prepared, finalized and sent to the bank. The bank also requires time to process the refund.
9	My forwarding address has changed since I first provided it in preparation for my move-out. How can I share my new information?	Tenants may return to the Move-Out Notice and Forwarding Address form and update their forwarding address information if the apartment keys have not been returned and, the program end date has not passed. Otherwise, email the new information to Resident.Housing@mountsinai.org .