

Frequently Asked Questions About Security Deposit

MOVING INTO HOSPITAL HOUSING

Quick Facts

- * Security Deposit is required for hospital housing
- * Amount of Security Deposit required is \$500.00
- * Security Deposit can only be paid in the form of a cashier's check, traveler's check, certified check or U.S. money orders

1. Why do I have to pay a security deposit anyway?

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.

2. How should my security deposit be paid?

Security deposit must be paid with a Cashier's check Traveler's 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 1% that accrues on your money.

3. Why can't I pay by personal check?

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.

4. Will the check I submit be cashed?

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 rate is greater than 1%. The interest earned is subject to taxation by the Federal Government if greater than 1%.

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?

Please submit the manually signed W-9 and the security deposit cashier check payment with a note explaining your circumstances.

You must then provide the social security number once it is issued so we can provide it to the bank. If you will not obtain a social security number, then you will be asked to

6. When is the latest date I can pay the security deposit? The money is not available yet.

By exception, you can pay the security deposit as late as the day before you pick up the apartment keys to move-in. If not payment is due a week prior to your move-in date.

MOVING OUT OF HOSPITAL HOUSING

Quick Facts

- * Security Deposit refund is less any and all open charges on your tenant account, including electricity charges, outstanding rent, damages sustained to your apartment, etc.
- * Security Deposit is mailed to your forwarding address on file, within 6-8 weeks of your move out date

7. I just received my security deposit refund check and did not receive the amount I expected. What happened?

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.

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?

Your security deposit refund will be mailed to you within 6-8 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.

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.

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 has to be prepared and sent to Rose Associates. The bank also requires time to process the refund.

10. My forwarding address has changed since I first provided it in preparation for my move-out. How can I give my new information?

You may send an email to housing@mountsinai.org and update your forwarding address information.