

HOUSING FREQUENTLY ASKED QUESTIONS

About Security Deposit

<https://icahn.mssm.edu/education/residencies-fellowships/life/housing>

AT MOVE IN

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

This is a requirement to ensure your compliance with the terms and conditions of our housing including Maintenance of the premises, fixtures and equipment in the apartment.

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.

2. How should my security deposit be paid?

Security deposit must be paid on-line either via ACH withdrawal from a bank account with no fee OR via charge to a credit or debit card for a fee.

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

To alleviate any cash flow, Real Estate staffing and timing issues, the on-line payment method is the only option.

4. I do not have a social security number to put on the W-9 and will not get one until July.

You can enter number 000-00-0000 and provide to the leasing property manager, the updated information once it becomes available. Shortly after move-in, you will be asked to submit the security deposit payment on-line.

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

The security deposit payment is due 5 days after you move into the apartment.

AT MOVE OUT

6. 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.

- 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?**

Your security deposit refund will be mailed to you within 14 days 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 notice form.

- 8. Why can't I get my refund check when I move out and return the keys; I'm leaving the USA 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 paperwork has to be prepared 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 give my new information?**

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. Otherwise, you should email the new information to your property manager at Resident.Housing@mountsinai.org with the address of your building in the subject line.