

WANT TO LIVE OFF CAMPUS?

Here's what you need to know!

ON CAMPUS HOUSING

First, let's understand what's included in your housing costs when you live **on campus**:

- Rent
- Utilities
- Furniture (bed frame, mattress, desk, chair, dresser, mirror, trash can)

The current rate for two semesters is **\$11,044** which comes to about **\$1,227** a month for 9 months.



OFF-CAMPUS HOUSING

First step is to receive [Authorization to Live Off Campus](#). Then, if you are moving off campus, you will need to account for the following housing, transportation and food expenses.

HOUSING



Move-In Costs. First you'll have to find and secure a place to live.

Application Fee: _____
 Security Deposit: _____

If you are expecting a financial aid refund, you will not receive it until late September for fall semester and late February for spring semester. You should have enough cash on hand to cover move-in costs and monthly expenses for August & September and January & February while you wait for your refund.

Tip: Find roommates to help split the cost of rent and utilities! According to RentJungle.com, the average rent for a one bedroom in Nashville is \$1296 and a two bedroom is \$1604.

Monthly Expenses. Every month, you'll need to pay rent and utilities. Your landlord may cover some utilities, so be sure to check to see which ones you need to set up and note that some utilities also charge a set-up fee.

Rent: _____ Electric: _____
 Internet: _____ Water: _____
 Cable: _____ Garbage/Recycling _____
 Gas: _____ Renter's Insurance _____

Furnishing. Once you've moved in, you'll need to furnish your new home. Below are some basic items to get you started.

Furniture & Housewares: _____

- | | | | | |
|-----------|----------|------------------------|----------------|-------------------|
| Bed Frame | Dresser | Kitchen Table & Chairs | Tableware | Lamps |
| Mattress | Mirror | Pots & Pans | Trash Can | Vacuum, Broom |
| Desk | Couch | Cooking Utensils | Shower Curtain | Cleaning Supplies |
| Chair | Bath Mat | | | |

Tip: Save money by finding used furniture at local thrift stores and online resale sites!

TRANSPORTATION



Now that you no longer live on campus, you'll have additional transportation costs to get you to school.

Bus Pass: Free! (Use your VU ID) VU Parking Pass: _____
 Ridesharing App: _____ Parking at Home: _____
 Car or Bike: _____ Gas: _____

If you park on campus without a parking pass, you will receive a parking ticket which will be billed to your student account if not paid in a timely manner.

FOOD



Students living off-campus may still purchase a meal plan. However, if you choose not to purchase a plan or do not purchase a plan to cover all your meals, you will need to consider food expenses.

Meal Plan/Flex Meals: _____ Groceries: _____
 Commodore Cash: _____ Eating Out: _____

Students living off-campus must pay tax on their meal plan.

ADDITIONAL THINGS TO CONSIDER



Leases. Most leases are for 12 months, so even if you won't be in Nashville for the summer, you will still be responsible for covering rent for those months. Breaking a lease is often very expensive, so have a plan for how you will pay for rent throughout the lease term.

Subletting your room over the summer or during a semester abroad may be possible, but not all landlords allow you to sublease. If not, you will have to pay rent even when you are away.



Moving Expenses. Moving to a new place can have a lot of start up costs. Many landlords require an application fee, first and last month's rent, and security deposit before you move in. Be prepared to pay your security deposit as soon as your application is approved to ensure you don't lose the rental.



Co-Signer. If this is your first time renting, your landlord will likely require a co-signer for your lease. Your co-signer is legally agreeing to pay your rent if you do not.



Roommates. Finding roommates is a great way to cut your expenses but be sure you find people who you enjoy living with *and* who are responsible. Most rental companies have a limit on the number of people who can live in a property.



Due Dates. If you live off campus, you are responsible for paying rent and utilities on time every month. Create a system to manage your payment due dates. Late payments will incur a fee and may even lead to you being evicted. Late or missing payments can also negatively affect your credit score.



Consider Tradeoffs. When budgeting, every decision has a tradeoff. For example, living outside of Nashville may mean cheaper rent, but it would also mean an increase in transportation costs. Living alone might sound nice, but it's also much more expensive. Deciding to forfeit a meal plan and prepare your own meals will increase your grocery budget and may mean you need to buy more cooking supplies. There's also a time and convenience tradeoff to consider. The more time you spend commuting to school or cooking meals is less time you could be studying or spending with friends. Be sure to consider the tradeoffs and added expenses of every decision you make.



Check Your Vanderbilt Bill. Your bill should not contain charges for housing if you are living off-campus and will only show a meal charge if you have purchased a meal plan. Your estimated Cost of Attendance will still show housing expenses, but that amount will no longer be charged to your student account.

RESOURCES

[GradReady](#) is a free financial literacy tool available to Vanderbilt students. Grad Ready can help you understand budgeting essentials and build a budget for living off-campus. Visit Vanderbilt.GradReady.com to learn more.

Vanderbilt's [Off-Campus Housing Search](#) is a great place to find roommate and apartments near campus. Visit OffCampusHousing.Vanderbilt.edu.

Budgeting Tips 101 can be found on the VU [Dore Money \\$marts](#) website. Find an **online budgeting app** to help you build a budget and track your spending to ensure you are sticking to your plan.

