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FINAL

How to Successfully Apartment Hunt While Taking Your Finances into Account

BankMobile and Ideal Properties Group Provide Tips on How to Find Your Dream Home While Keeping Your Budget in Mind

NEW YORK, August 19, 2015 – Renting an apartment will be one of your most significant monthly costs and often the entire process of finding one can be very overwhelming. BankMobile, America's first and only absolutely no-fee, online and [mobile bank](#), is providing tips on how to reduce some of the pressures by keeping your finances in mind and still finding the home of your dreams.

"The stress associated with finding your next home can be phenomenal – whether you are living in a metropolitan area or a quaint suburban town," stated Luvleen Sidhu, Chief Strategy & Marketing Officer of BankMobile. "We are here to financially empower our customers by providing tips on how to keep your budget in mind, whether you are renting your first place out of college or looking to move to a new city for your new job."

- **Set Your Budget:** Figure out how much you can afford before you start apartment shopping. A good rule of thumb is to not spend over 20 percent of your monthly income on housing, with 30 percent being the maximum. BankMobile's President, Warren Taylor said in his blog post titled, [Who Wants to Be a Millionaire](#), to not spend more than 28 percent of your gross monthly salary on rent (or a mortgage, plus taxes and insurance) – which is known as the "the front end ratio." A good place to start understanding what you can and cannot afford is to play around with a home budget analysis tool, like BankMobile's [Home Budget Analysis Calculator](#).
- **Check Your Credit Score:** Many landlords use credit scores to determine whether they will rent to you. Make sure to check yours first to determine if you need to build or improve it. Check out this roundup of useful tips on [how to build or improve a credit score](#).
- **Search Smart:** To get the ball rolling, enlist the help of a real estate agent to start auto-receiving listings based on your set budget and specifications. If your heart is set on living in the big city, you may not be able to afford the rent. Try looking outside the area in suburbs to make a compromise while staying fairly close to your job. You can also check to see if you qualify for any HUD Rental Assistance, which helps people find subsidized housing to lower-income tenants.

- **From Off-Season to Subleasing:** When searching for a new apartment, you have options beyond the norm that will help you save. Try searching for off-season (for your city) rentals or subleasing situations. Also use a variety of sources, including online resources like Craigslist and apartment finding websites like MyNewPlace, to get the best idea of what is available. There are offline sources also available including community bulletin boards, local newspapers and finding a great real estate agent.
- **Get the Word Out:** Tell friends and family that you are actively looking for a new apartment or living situation to score a great deal and learn about opportunities that haven't hit public listings yet. Landlords often want to get a good-quality tenant, so they'd be willing to take a chance on someone who is referred by someone they already trust.

"Our brokers often become friends and stopgap psychologists to those they are helping rent their next apartment because the process is so emotionally demanding," stated Aleksandra Scepanovic, Managing Director of Ideal Properties Group. "We have seen nearly every type of renter during our eight years in Brooklyn and know that the most important reality people should keep in mind is their financial situation."

[Ideal Properties Group](#) adds:

- **Start off by imagining your dream scenarios:** Determine your must-haves, and as candidly as possible proceed to retrench your search to figure out what is negotiable to you (central air conditioning versus a window unit) and what is not (washer and dryer in the building versus the same in your own unit). Be prepared to view a variety of apartments, and be prepared to act promptly when you find "the one."
- **If possible, try to set a realistic timeline:** It is often easier to find your ideal apartment if you know several months in advance you are looking to make a move.
- **Be honest with your broker:** If they are showing you apartments above your means, you may become disheartened by the ones that you can afford. But a good broker will work with you until you find a good fit for your budget.

To learn more about how BankMobile financially empowers its customers with tips they can bank on, visit <https://www.bankmobile.com/blog/>.

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About BankMobile: Established in 2014, BankMobile is a division of Customers Bank, with its headquarters in New York. It provides target customers – millennials, the underbanked and middle income households – a digital, effortless, and financially empowering experience. BankMobile offers checking, savings, lines of credit, joint accounts and access to over 55,000 surcharge-free ATMs nationwide (BankMobile VIP customers have free access to every ATM in the country, which is more than 400,000 ATMs), a guaranteed higher savings rate than the top four banks in the nation, a personal banker for all customers, and a free financial advisor for VIP customers. It is a Federal Reserve regulated and FDIC-insured commercial bank. Customers Bancorp is the bank holding company for Customers Bank. BankMobile is an independent operating Digital Banking Division of Customers Bank and also of Customers Bancorp. For more information, please visit www.bankmobile.com.



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About Ideal Properties Group: Ideal Properties Group is a leading real estate firm specializing in premier Brownstone Brooklyn neighborhoods along with Williamsburg, Gowanus, and many other sought after locations throughout the borough. With offices in Cobble Hill, Gowanus, Park Slope and Williamsburg, and a staff of 150 highly trained real estate brokers and salespeople, Ideal Properties Group is rapidly expanding across Brooklyn. The firm was founded in 2007 by Aleksandra Scepanovic and Erik Serras, who identified a need to build a technologically innovative infrastructure for sales and rentals in key Brooklyn neighborhoods. Ideal Properties Group possesses more accurate and relevant data on sales and rentals in Brooklyn than any other company. The firm's experienced staff has the inside track to the borough's many unique and diverse neighborhoods, from the most desirable buildings to cutting-edge restaurants, bars, culture and nightlife. For more information on Ideal Properties Group, visit www.idealpropertiesgroup.com.