

Things to Keep in Mind When Budgeting For Your First Apartment with Kerri Nettles

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[/EINPresswire.com/](http://EINPresswire.com/) -- Buying or renting your first apartment is an exciting time for anyone. Not only is this the first step away from living with your parents to living alone, it's a transition from dependency to independence. While exciting, it can also be a very scary experience financially speaking. There are many hidden costs, potential pitfalls, and straight-up money burners that aren't apparent at first glance. It's therefore always prudent to have a strict budget in mind to ensure that when organizing your first apartment, fiscal waste is kept to a minimum. Below, with the help of [Kerri Nettles](#), a real estate agent from the Gulf Coast, we're going to look at things to keep in mind when budgeting for your first apartment.



Draw up a basic budget

According to Kerri Nettles, the first step before you even think about getting an apartment is drawing up a basic budget. If you don't have one, now is the perfect time to create one. This doesn't have to be a fifty page ledger with an entire will and testament to your name, but rather just a basic spreadsheet which includes your major incomes and expenses. This will give you a realistic amount with which you can work with, and help you understand how much you will be able to spend monthly on a mortgage payment or rental agreement.

Remember your living expenses

"Rent is the biggest and main expense you need to worry about," Kerri Nettles says. "But it's not the only one." Although paying your landlord a fairly large chunk of your salary might sting every month, it's far from being the only money you're going to have to dish out for a fully-functioning apartment. On top of rent, you also have to consider your water and electricity bills, heating and air conditioning, as well as rates and taxes for your local municipality or constituency. Then there's the case of internet - if you want to be connected, you'll have to fork out extra to an internet service provider for the privilege. On top of that there's renter's insurance. While this isn't always strictly necessary, it's always advised for that added peace of mind should something go catastrophically wrong.

Budget for the initial move

"The costs are seemingly endless when it comes to moving in," Kerri Nettles posits. "First the

rental amount, then the expenses, but don't don't forget about the deposit." The security deposit is a massive cost, but one that, once paid, will stick with you as you move up the property ladder. It's pretty pricey, however, often costing double or triple the amount of a month's rent. Luckily, it's a once off payment, and if you keep the apartment damage-free, it's essentially like putting money into a savings account.

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