

Roost leads multifamily industry in security deposit refund innovation

Cash security deposit automation platform helps properties offer modern services including refund delivery options, roommate splits and refund status tracking

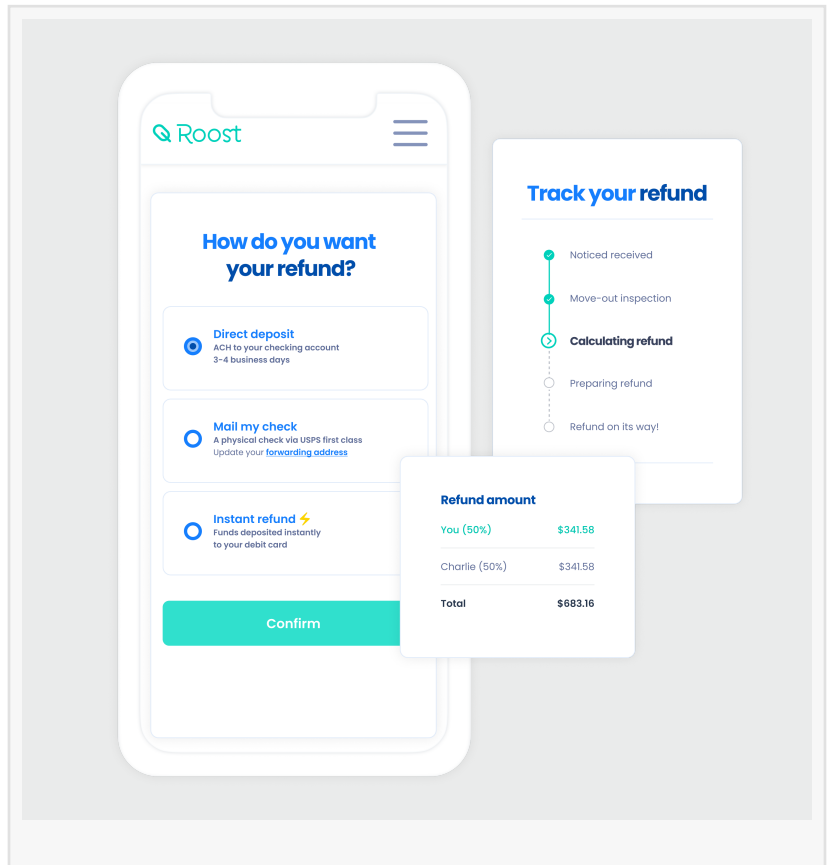
VANCOUVER, WASHINGTON, UNITED STATES, December 22, 2022 /EINPresswire.com/ -- [Roost](#) (JoinRoost, inc), a cash security deposit automation platform with built-in financial amenities for residents, is continuing its push to modernize security deposit management. Roost has added three new refund features to its platform: Choose refund delivery options, refund tracking, and roommate splits.

“Refunds are a common source of renter frustration and negative reviews,” said Chanin Ballance, Roost CEO. “Our goal is to help properties provide the digital payment methods renters prefer and the transparency they expect.”

More than [54% of renters](#) split the security deposit payment with a roommate, 51% report refund terms were not well-communicated, and 41% say they'd pay a convenience fee to get an instant refund. But issuing refunds is typically a manual, cross-functional process shared by site and accounting teams, making it difficult for property owners and operators to provide faster, flexible options.

A SaaS-based platform, Roost integrates with popular property management systems to automate deposit payment, storage, jurisdiction compliance, interest accrual, and refund management—including refund disbursement and statement mailing.

Residents use an app to pay, view, and take an advance on their deposit. They also select their



preferred refund method (check or ACH) and provide electronic consent. Soon, residents will be able to choose Instant Refund, enabling them to get their refund back quickly via their debit card, once the amount is approved by the property.

Roost's other new refund features include roommate splits, which provide refunds by roommate instead of as a single lump sum, and an in-app refund tracker, which helps renters better predict when they'll get their money back. These new features help renters plan ahead and get their refunds more quickly so they can avoid fees and high-cost credit to pay for moving costs or a security deposit at their next apartment.

"Moving is an expensive and stressful time for most renters. You owe a security deposit at your new apartment while still waiting for your refund," said Ballance. "Roost brings more certainty and transparency to the refund process so residents can more easily manage their cash flow."

About Roost

Launched in 2021, Roost is a mission-driven tech company focused on improving property NOI and renter financial health. Roost's cash security deposit automation platform streamlines the deposit intake and refund process, reduces compliance risk, and minimizes disputes. It also provides residents with financial amenities including financial guidance and savings deals, credit history building, and a simple way to turn their refundable deposits into an instant emergency fund.

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