

# Roost tackles roommate money issues for renters with first-of-their-kind deposit & refund features

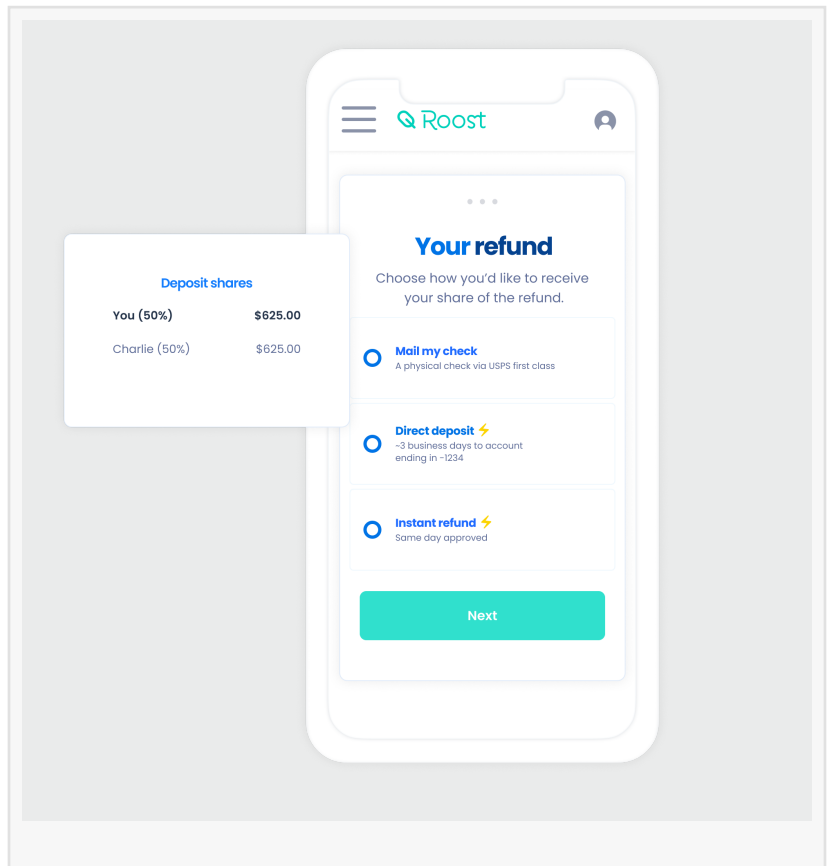
*Cash deposit automation platform adds new services like roommate splits, individual refunds, and deposit advances to reduce financial friction for renters*

VANCOUVER, WASHINGTON, UNITED STATES, February 14, 2023 /EINPresswire.com/ -- [Roost](#) (JoinRoost, inc), the leading cash security deposit automation platform with built-in financial amenities for residents, has launched a set of new roommate features designed to help renters avoid common money pitfalls associated with co-managing money.

Historic rent increases in 2022 pushed more renters to become roommates by necessity, especially in higher cost-of-living markets. More than [54% of renters](#) split the security deposit payment with a roommate, regardless as to whether they prefer to keep their finances separate. This can create delays and financial stress after moving out, when a property mails a single refund check to just one roommate's forwarding address.

"It can be super frustrating for roommates who no longer live together to try and get their share of the refund back. Most properties today return the refund in the form of a single check made out to all lease signers. But roommates often move to completely different locations and some banks won't cash the check without all of their signatures," said Chanin Ballance, CEO of Roost. "Or worse yet, they've had a dispute with their roommate and will never see any of their money back."

Roost's new features are designed to give roommates both flexibility and control over how they manage their money together. At move-in, roommates can pay just their share of the security



deposit. During their lease, they earn interest rewards on the security deposit balance and can even take a small deposit advance to cover an emergency. While all roommates consent to remain fully responsible for any damage charges, each can pick their preferred refund option (direct deposit or check) at move-out and receive their share of the refund directly.

Roost's roommate features are offered as part of its SaaS-based cash security deposit automation platform. The platform integrates with popular property management systems like Yardi, Realpage and Entrata to automate deposit payment, storage, jurisdiction compliance, interest accrual and refund management while providing residents with a modern financial experience. Properties that outsource their deposit management can meet local security deposit requirements and reduce related in-house costs by as much as 80%, reports Roost.

"These features enable properties to provide a way better resident experience," said Ballance. "Fewer questions, less confusion, faster refunds...it's good for everyone."

#### 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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