

TIPS FOR RELOCATING & NAVIGATING THE REAL WORLD



MENU

APARTMENTS

TRANSPORTATION

MONEY

HEALTH INSURANCE

OTHER THINGS TO REMEMBER



APARTMENTS

- What to Consider
- Payment
- Lease
- Roommate(s)
- Utilities
- Homeowner's or Renter's Insurance
- Moving in



APARTMENTS

WHAT TO CONSIDER

- Transportation - how long will your commute take?
- Parking - how available it is and how much it will cost?
- Noise - any place near public services (police stations, fire stations, hospitals) will be noisy. Also, you may want to choose an apartment facing an alley. Apartments on busy streets in metropolitan areas can be very noisy.
- Tour the area and talk with people who live there.
- Buildings with a doorman cost more, but the doorman will do little things for you like hold your dry-cleaning, accept packages, etc.

PAYMENT

- Usually, first month's rent and security deposit will be required.
- Security deposit - make sure it's saved in an Interest Bearing Account, so you can get it back with interest.
- You will need proof of wages/offer letter/references/credit check/copy of a bank statement.
- Talk to your bank about your situation because they will waive fees, and be aggressive about it. Tell them that you're in transition.





APARTMENTS

LEASE

- Be sure you know the length of your lease.
- Make sure everything works and that the apartment is clean, repainted and fixed before moving in. This includes the air conditioner, heat, appliances, hot water, leaks and windows. If something is broken, be sure to get it in writing that it will be fixed.

ROOMMATE(S)

- The person who signs the lease is ultimately responsible for paying the rent, no matter what.
- Your credit score may be hurt if you fail to pay your rent on time.
- Subletting means lending out a living space to someone not on the lease. There is no legally binding contract involved, so the sub letter can be kicked out at any time.

APARTMENTS

UTILITIES

- Generally include electricity, gas, phone, cable, and internet. What you are responsible for paying (versus what the landlord covers) should be stipulated in your lease.
- Make arrangements to have services turned on when you arrive.
- Most utilities require a deposit if you have not used them before.

HOMEOWNER'S OR RENTER'S INSURANCE

- Landlords may require tenants to carry renter's insurance; this will be stipulated in your lease.
- Insurance is recommended if you have valuable possessions.



APARTMENTS

MOVING IN

- Check for restrictions on move-in days. Some places forbid people from moving in on weekends, for example.
- If moving into a city, investigate the parking situation. You may need a permit to reserve a space outside your building for convenience.





TRANSPORTATION

PUBLIC

- If you plan to commute by bus, trains or subway, do some trial runs before your first day at work.
- Find out how easy it is to catch a cab, and how much time it takes to get to the airport.

CAR

- Registration: Find out how many days will it take to register in a new state.
- License: You will need a new license if you want residency in that state. Register your car where you spend most of your time.
- Inspections: Some places will require inspections.
- Insurance: It is your car that is insured by auto insurance, not you. Therefore, friends may drive your car.



MONEY

- Taxes
- W-4
- Pay Yourself First
- Student Loans
- 401(k) and 403(b)
- Matched 401(k) and 403(b)
- Credit Cards
- Employee Stock Purchase Plan
- Flexible Spending Accounts



MONEY

TAXES

- Grad students' income can be taxed.
- www.4nannytaxes.com can tell you how much you will pay per month in taxes depending on your location and salary.
- City tax - you will pay more if you live in a larger city like New York.

W-4

- The government will take out too little or too much.
- You will usually claim 0 or 1 dependents. Claim 1, because you will probably pay an accurate amount. If you claim 0, you will eventually get a refund but the government will hold the money until then.



MONEY

PAY YOURSELF FIRST

- Develop a budget that includes putting a set amount from every paycheck directly into savings. Most online banking sites allow you to set up automatic transfers to savings accounts, making it easier than ever to guarantee that you put the money away.

STUDENT LOANS

- Check the current rates. They usually change on July 1.
- The cap is the highest amount that you can accrue.
- Know what your grace period is - how long you have until your first payment is due after graduation.
- Consolidate your loans (www.financialaid.com)
- Consider paying electronically.



MONEY

401(K) AND 403(B)

- It allows you to save money for retirement without being taxed. Money is taken from your salary and placed in mutual funds provided by your employer.
- Your money grows tax free, but it can't be taken out until age 59; withdrawing early will lead to penalties.
- If you work for the government, you may have a [457\(b\)](#), and if you work in education you may have a [403\(b\)](#)
- Read more information about [401\(k\)](#), [403\(b\)](#) and [457\(b\)](#) on the [IRS website](#).

MATCHED 401(K) AND 403(B)

- Your employer matches the amount of money you put in your 401(k) or 403(b), up to a stated limit
- Be sure to max out the percentage, because your employer is effectively offering you free money by doubling it.
- When you leave your job, your fund stays with you, not your employer.
- Make sure you understand the vesting period (how long you have to stay at a company to take 100% of your retirement with you when you leave).



MONEY

CREDIT CARDS

- Try to pay your balance every month. Credit card debt can affect your credit score (FICO score) and that number determines not only your credit limits and eligibility for a loan, but may also be considered in your job application process.
- Get a card with rewards.
- Know the terms of your card, the interest rates and penalties for late payments.
- Having a joint credit card with your parents still builds your credit.

EMPLOYEE STOCK PURCHASE PLAN


- You can set a part of your salary aside through payroll deduction to purchase the company's stock at a discount.
- Do not use this benefit as a retirement plan.





MONEY

FLEXIBLE SPENDING ACCOUNTS

- You choose the amount to be deducted from each paycheck. There is usually a limit on the total amount that can be deducted.
 - Deductions are pre-tax, so your taxable income is reduced and you pay lower taxes for the year.
 - It can be used to pay medical expenses like deductibles or co-payments.
 - If you do not spend the entire balance, it may be lost at the end of each year.
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- A wooden floor background with vertical planks, located at the bottom of the slide.



HEALTH INSURANCE

TERMS

- Deductible - Pay a certain amount before insurance kicks in to pay the rest.
- Co-payment - The fee you pay for every doctor's visit or when you have a prescription filled. You may be charged less for generic brand of drugs.
- Premium - Monthly payment for insurance
- PCP (Primary Care Physician) - The family doctor you have to see before you see a specialist
 - Provides medical services and referrals to specialists.



HEALTH INSURANCE

TERMS

- HMO - Least expensive, least flexible.
 - You need to contact your PCP, then use the doctors in the HMO.
 - Outside of the HMO, you're on your own.
- PPO most flexible, most expensive.
 - You don't have a main doctor, but a book of preferred providers that you can go to. You will pay more outside of the list of preferred providers, but your insurance company will pay some of the costs.
- POS (Point of Service plan) - Part HMO, part PPO.
 - You must contact your PCP first, then you can go to any doctor in the network. It gives you the flexibility to go to any doctor outside of the network for an added cost.



HEALTH INSURANCE

ADVICE

- Get to know your doctor early. Do this when you feel fine, not when you're sick.
- Forward your medical records.
- Get the number for the nearest pharmacy.



OTHER THINGS TO REMEMBER

CLOTHING

- Know the dress code before your first day of work.
- Buy most of your wardrobe after your first day of work.

NETWORKING IN NEW CITIES

- There are regional electronic network groups on the Career Services's Facebook page.
- [Penn alumni association with chapters around the world.](#)
- Just like in college, meet people by doing things you like: find an intramural sports league or look into local night school classes.

REGISTER TO VOTE!

- <https://www.usa.gov/register-to-vote>