

Insurent Helps First-Time Renters Get Decent Apartments

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Adventure and possibility push new grads to move to a new city and many (including yours truly) do so with low entry-level salary offers in hand. While you're sure of your ability to pay monthly rent and are willing to fork over a high percentage of your salary, searching for an apartment without a certain level of income can be an incredibly frustrating process.

Many landlords require a renter's income to be as much as 45 times monthly rent, so new grads without that pedigree might find themselves as I did: moving in to a tiny apartment in a walk-up building with steep stairs, a blocked fire escape, windows that didn't fully close, and a charming water heater taking up half the closet-sized kitchen. Find out how one company is helping new grads and relocated international workers when you read more.



Insurent is a new company that basically insures the rent on a unit when a landlord's requirements block an apartment hunter from being considered. Renters pay a fee for the service as with any other type of insurance, and a background check is done before eligibility is granted.

Similar to landlords, Insurent requires identification, employment verification, and a credit score higher than 630. But where landlords may pass over an applicant whose rent isn't about 45 times monthly rent (\$90,000 for a \$2,000 place), Insurent extends its service to applicants who make 27 and a half times their monthly rent (\$55,000 for a \$2,000 place).

The company is targeting new grads with job offers and professionals relocating to the US without American credit history. Depending on credit score, Insurent's fee can be from 58 to 110 percent of monthly rent. It can be a hefty price to pay to get a secure roof over your head, but so far 35 renters have their rent guaranteed by the company.