

# TEACHER PROPS

## 1st month rent deferred payment plan

We all know the problem - new teachers need to start their lease over the summer but will not receive their first paycheck until September. Our new 1st month rent deferred payment plan solves that problem.

### Who is eligible:

The first 35 new teachers to sign a lease through Teacher Props for summer 2022.

### How it works:

Teacher Props will spot the new teacher's first month's rent and the new teacher will pay back Teacher Props over three months with three equal payments starting in September.

E.g. Josh, Joe and John secure a lease on 6 N Kenwood for August 1st which is one of our 3 bed / 2 bath houses in Patterson Park for \$2100 per month, split to \$700 each. Normally both security deposit and first month's rent are due at signing. With our 1<sup>st</sup> month rent deferred payment plan, only the security deposit will be due by Josh, Joe and John at signing which is equal to one month's rent (\$2100) and Teacher Props will spot their August rent.

Josh, Joe and John will pay back Teacher Props for their \$700 share of August rent over three (3) months in three equal payments with the first payment being due September 18, 2020. This is an interest free loan but there is a flat \$21 processing fee (\$7 each payment) for each payment plan. This allows Teacher Props to set-up easy recurring payments and accept credit cards!

Payment plan for Josh's \$700

1st payment, September 18th - \$240

2nd payment, October 16th - \$240

3rd and final payment, November 13th - \$240

### Why we are doing it:

Over five summers of helping new teachers secure housing and supporting them in their transition into the city, we have learned the need for support with the initial rent payment is crucial.

For nearly all of our first-year teachers, the initial funds for security deposit and first month's rent is the most amount of money they have ever handed over in one transaction, which of course is daunting but also often impossible without the support of family which not everyone has the luxury to rely on.

Our Mission and Values page reads "The bottom line: when the community puts forth effort to support teachers, teachers can better serve their students." Anything we can do to reduce stress and enable more time and energy for our renters to be the best teachers they can be, we will.