



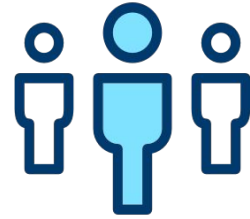
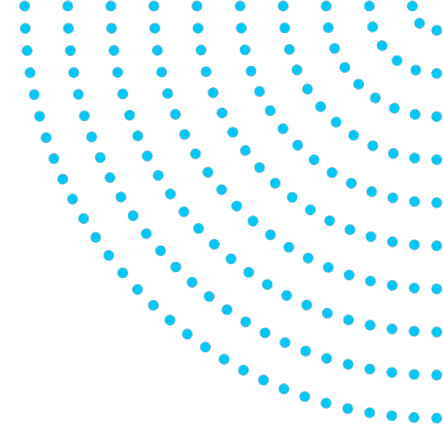
The Ultimate Rent Collection Strategy

A webinar from TurboTenant

Key Takeaways

You'll learn:

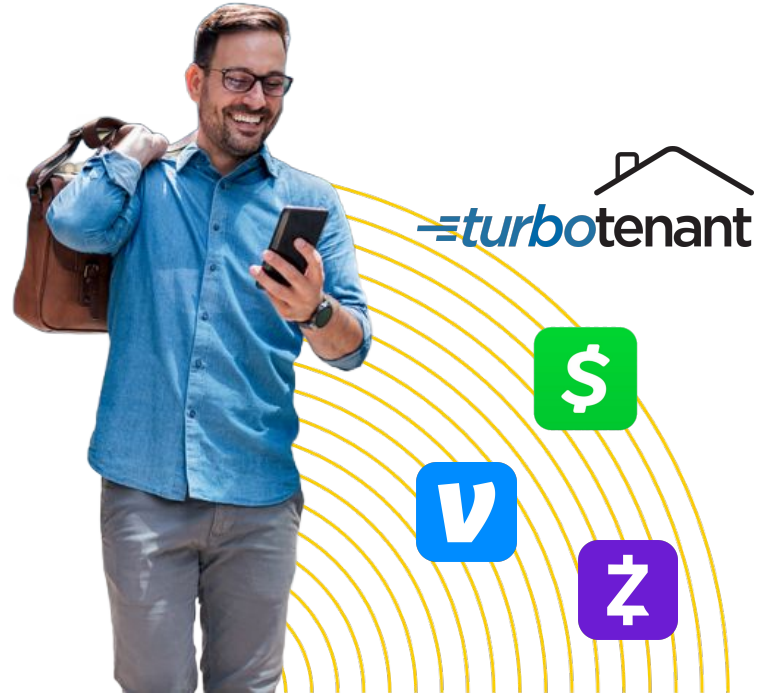
- 1 The most common rent collection methods today
- 2 How some popular methods lead to you unintentionally breaking the law
- 3 How to automate the most time-consuming parts of rent collection



Rent in 2024

The Current Landscape

- Tenants pay \$485 billion in rent annually
- Popular collection methods include:
 - Cash
 - Paper checks/money orders
 - ACH transfers
 - Online payment platforms (Zelle, Venmo, etc.)
 - Property management software like TurboTenant

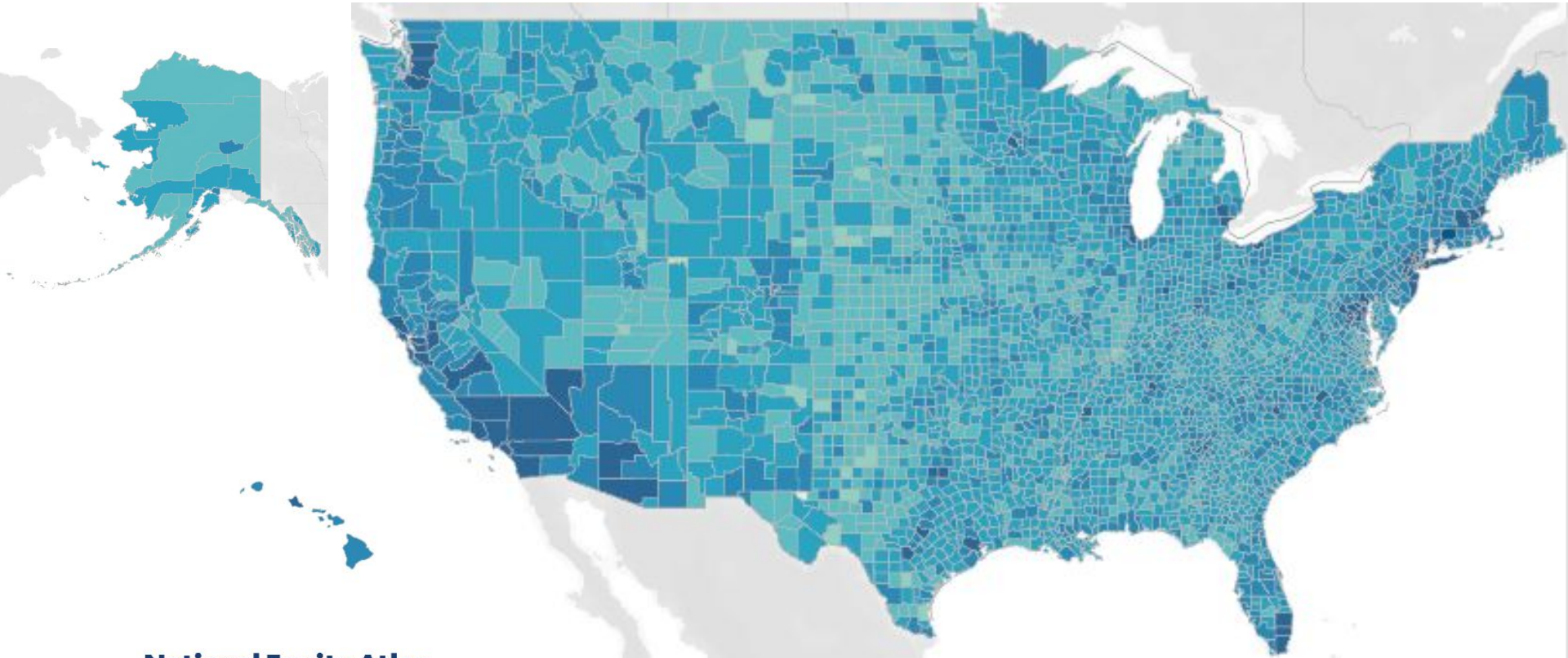




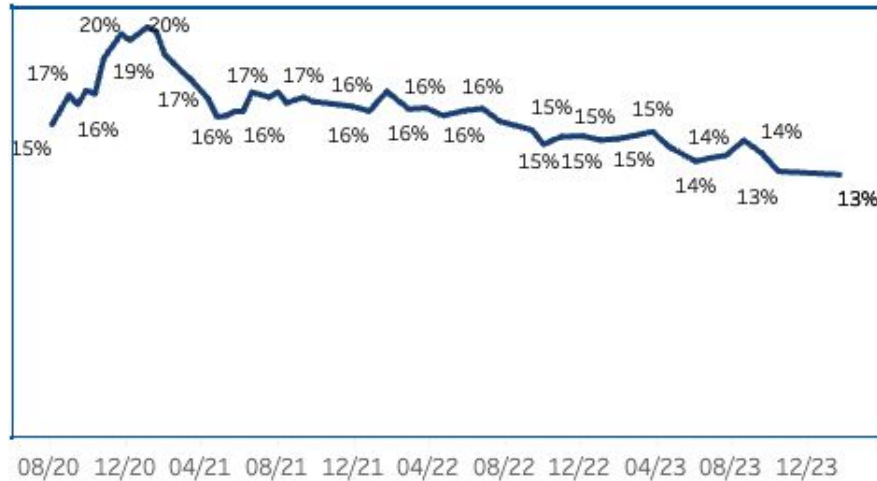
**How much is the estimated
total rent debt of the U.S.?**



Estimated Total Rental Debt



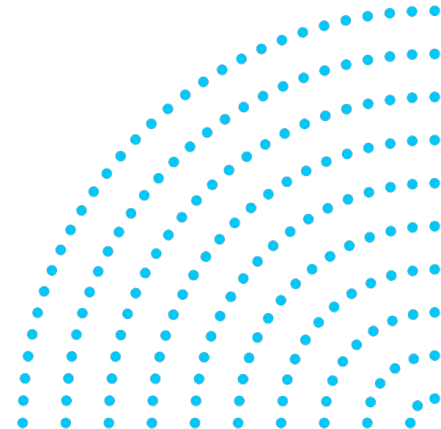
Percentage of Past-Due Households



4.7 million households are behind on rent.

What can ordinary landlords do to boost the likelihood of on-time rent?

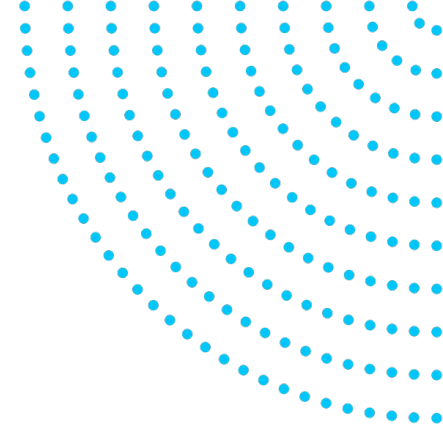
- 1 Leverage TurboTenant's comprehensive tenant screening process
- 2 Make it as easy as possible for tenants to pay rent
 - *But not at your own risk*





How do you collect rent today?





High-Risk Rent Collection Methods

Is your rent collection process risking your business?

- Many popular rent collection options have a dark side
- **We'll discuss:**
 - Zelle
 - Venmo
 - Cash
 - Checks



What is Zelle?

- Markets itself as best method to send money to friends and families - not businesses
- Each bank has its own daily and monthly payment limits
 - May be as low as \$1,000 a day and \$5,000 per month
 - Some banks limit weekly sends to \$500 or less



The Risks of Using Zelle

- It's easy for your tenant to key in the wrong information and pay the wrong person
- Payments aren't very trackable
 - No rent receipts sent automatically
- Partial payments go through instantly
 - In some states, tenants can pay \$1 toward past-due rent and halt the eviction process





**Have you ever had a tenant
make a partial payment to stop
the eviction process?**



What is Venmo?

- Built as an all-purpose app, meaning your needs as a business owner were not at the forefront
 - Designed to send money casually to friends and family
- Venmo has a weekly rolling limit of \$4,999.99 for users who haven't completed identity verification



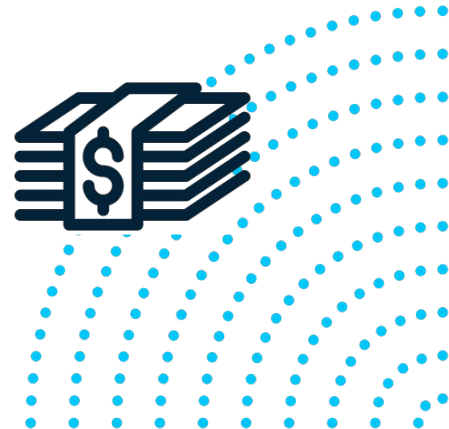
The Downsides of Venmo

- Its lack of friendliness toward businesses is clear:
 - Venmo charges a 1.9% fee for every business transaction (soon to increase)
 - Instant transfers cost extra
- Like Zelle, Venmo allows partial payments
 - Impossible to cancel a payment
 - Could wreck your eviction case
- Venmo doesn't allow recurring charges
 - You spend more time doing admin work



Accepting Rent in Cash

- Familiar, old-school method
- Doesn't incur extra fees
- Can be deposited immediately
 - But requires extra admin work



The Risks of Cash Rent Payments

- Requires physical collection and depositing
 - Time consuming
 - Hard to scale
 - Terrible option for remote landlords
- Cash is easy to misplace, hard to properly document
 - What if your tenant insists that they paid you in full, but their payment is a few bills short?
- No automatic receipt



Accepting Checks for Rent

- Can be sent by mail or physically collected
- Popular option for older tenants
- Creates a written record



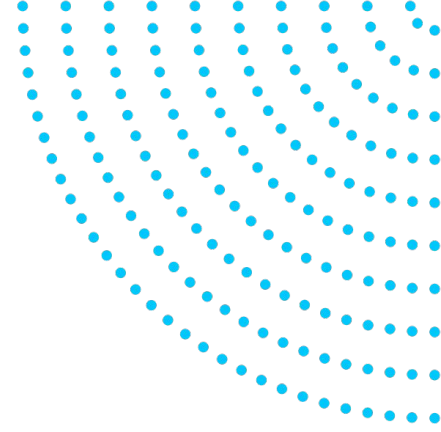
The Downsides of Check Rent Payments

- Younger tenants may not have a checkbook
- Checks take time to clear, leading to delays
 - Bounced checks will cost you and your tenant
- Like cash, checks are inconvenient:
 - Both parties must handle them
 - Easily lost in the mail





**Make Rent Collection
Compliant and *Easy***



Rent Receipt Laws

- **Confusing:** some cities require rent receipts, but the state does not
 - Columbus, OH mandates rent receipts, but Ohio does not
- **Can vary:**
 - Hawaii and New York demand a receipt for every type of rent payment
 - Colorado only requires receipts for cash payments

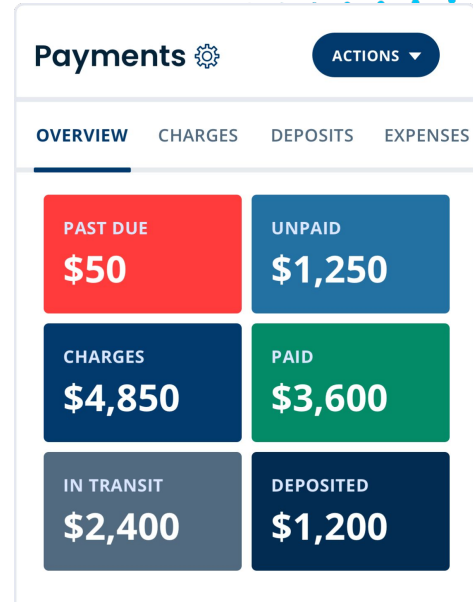


Pro Tip: Don't leave your legal compliance to chance!
Send a rent receipt to every tenant upon receiving payment -
better yet, let TurboTenant do it for you.

Collect Rent for Free Online

Landlords pay \$0 to:

- Enable ACH, credit/debit card
- Track rent payments
- Disable partial payments
- Automate:
 - Deposits
 - Unpaid charge collection
 - Late fees
 - Rent receipts



Pro Tip: Want to collect unlimited bank accounts and get your rent deposits faster? [Sign up for TurboTenant Premium](#) to unlock these perks and *more*.

Collect Rent for Free Online

Empower renters with:

- ✓ Automated rent due reminders
- ✓ Autopay
- ✓ Optional rent reporting to build credit



Streamline Rent Collection Today

Set up rent payments in less than 10 minutes to:

- *Take back your time:* stress less knowing we'll remind your tenants of upcoming due dates AND unpaid charges
- *Stay up to date on your property's finances:* see how your expense stack up against your rent payments with a fraction of the admin work
- *Comply with the law without breaking a sweat:* don't worry about complicated rent receipt laws - let us keep you compliant by automating these records



Getting Started

Log into (or create) your TurboTenant account, then:

1. Click the Payments tab from the toolbar.
2. Select or create a lease profile with attached property and tenant details.
3. Set up recurring or one-time charges.
4. Create your business or individual account through our Stripe integration.
5. Verify your information.
6. Enable partial payments, automatic payments, and auto late fees.
7. Review the summary, then complete setup in a click.

Pro Tip: You'll see an "awaiting approval" banner while our team checks your info. We'll email you as soon as you're ready to start collecting rent payments!

Streamline every part of rental property management by going Premium



- Expedite rent deposits
- Upload receipts with your phone for on-the-go expense tracking
- Know who's *really* moving in with Income Insights