



WAAA News

Volume 33 Issue 1 • January 2012 • Connecting the Rental Community Right Next Door and Across the State

Happy New Year!

**2012
NEW YEAR
AHEAD**

IN THIS ISSUE ...

- Landlord Resolutions
- Leadership Day Information
- Tax Tips
- Financial Tips for 2012
- Keep Your Residents Happy



2012 Roster of Events

(for a full calendar of events go to: <http://www.waaonline.org>)

WAA BOARD MEETING

Saturday, January 21 • 10:00 a.m. - 3:00 p.m.

Robbins Restaurant • 1810 Omro Rd. (Hwy 21), Oshkosh - just east of Hwy 41

Lunch choices are: Choice of Robbins soup, salad, and baked potato bar, a black forest sandwich (turkey, roast beef, Swiss, and thousand island on grilled marble rye), or a breaded haddock sandwich with lettuce and tomato both served with french fries or fruit and coffee, tea, milk, or soda. Cost is \$12.

Please RSVP to Kristy at kristy@waaonline.org or 920-230-9221 no later than

Monday, January 16th with your meal selection.

LEADERSHIP DAY

Saturday, February 18 • 10:00 a.m. - 4:00 p.m.

The Plaza Hotel & Suites, 201 N. 17th Ave., Wausau

**Will include a tour of the 2012 conference facilities*

Lunch choices are: Prime rib sandwich with mushrooms and onions on a sourdough bun or a chicken caesar wrap with tomatoes, lettuce, and parmesan cheese in a soft tortilla, both served with french fries and coffee, tea, or milk. Cost is \$15.

Please RSVP to Kristy at kristy@waaonline.org or 920-230-9221 no later than

Monday, February 13th with your meal selection.

A limited number of rooms are available at the Plaza Hotel & Suites for Friday and/or Saturday nights at the low rate of \$69/night plus tax. Please contact the Plaza directly at 800-754-9728 and mention room block #2490 before Friday, February 10th to make your reservation.

WRHLC/WAA Legislative Day

Wednesday, March 21, 2012, State Capitol, Madison

More information to come!

PLEASE NOTE: The WAA state dues will remain the same for 2012.



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President's Letter



Happy New Year!!!!

Many of us make New Year's resolutions, but into the first week of the New Year we either forget about them or we decide we really can't keep them.....it's just too hard. Besides, we have so many other more important things to think about and focus on. I have a suggestion. Let's spend 2012 focusing on "POSITIVE RESOLUTIONS".....I have two ideas to start with:

1. Positive Attitude toward our business and tenants.

You may own your property, but have you really taken ownership? When you take ownership you put value on it as well as your tenants. Some landlords treat their tenants very well, but then there are some others that are only interested in collecting the rent without making necessary repairs and/or upgrades. Let's say you owned a store with merchandise for sale. How would you treat your customers? Surely you would do everything possible to entice them to buy your product, wouldn't you? Look at your tenants as your customers and then review your customer service. Possibly, it is sorely lacking. With the economy so sluggish in most areas of our state, we should try to do anything possible to make our tenants more comfortable so they will not only stay but strive to keep up their units. If you care, your tenants will almost always care.

2. BE AN INFLUENCER!!!

Ask yourself . . . "am I being a good influence on my tenants, neighbors and even my community? Do I keep up my property inside and out?" If your property happens to be in a neighborhood with many homeowners who keep up their own homes, does yours stick out like a sore thumb? Is the lawn always in need of mowing in the summer, are there weeds growing everywhere, is there junk sitting all about, are there abandon cars in the driveway.....you get the idea. What kind of influence are you as a landlord if any or all of those above mentioned items describe your property?

Resolve to be a "screening landlord." Start a consistent screening process by using a policy statement to help you determine who you will accept and who will be denied. Next, use a WAA application and then follow through and check all the references. Your policy statement should include requirements regarding landlord, credit, income and criminal references. It could also include your pet policy, number of people in a unit, parking or garage usage, etc. One item we always require is rent and security deposit up front; this gives us a pretty good idea of who has prepared to move and how they care for their finances. Usually, those who have prepared and saved in order to move are in good control of their money and that means we will receive our rent in full and on time.

Wishing you a prosperous 2012!

Dale S. Hicks

WAA President



LEADERSHIP DAY

February 18, 2012

Have you ever wished you were a better leader?
Just what makes an effective leader anyway?

How can I become an effective motivator?

Do you find it hard to delegate responsibilities to others
or is it easier to just do some things yourself?

Have you given responsibilities to others only to micromanage and attempt to have
an assigned duty done all your way?

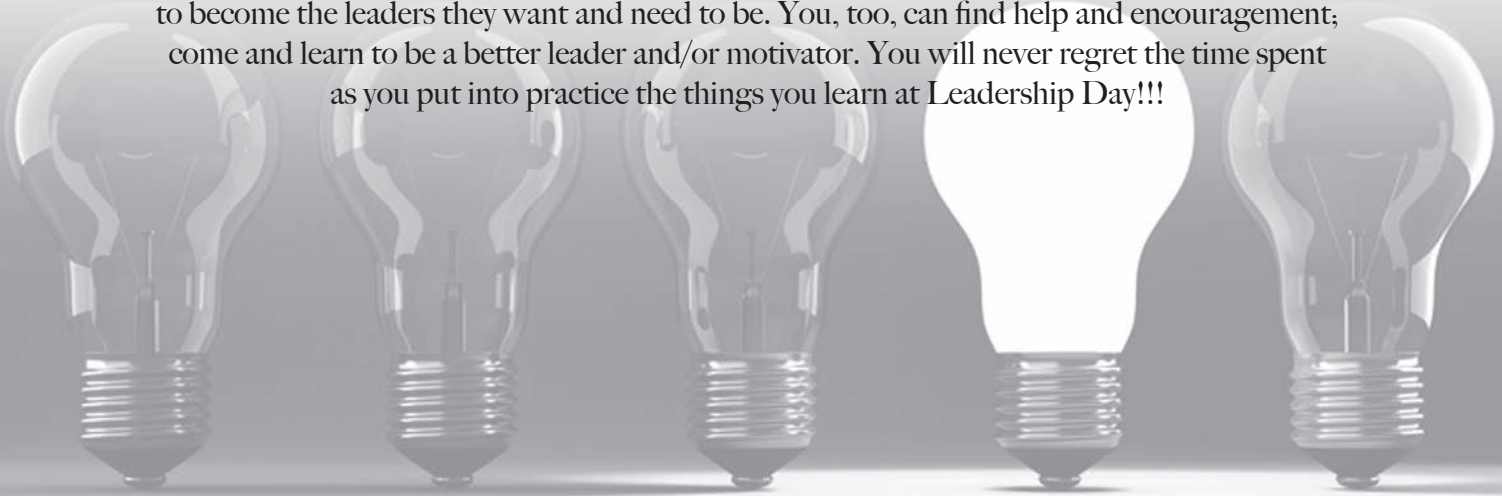
OR

Do you feel you have the ability, time, and qualifications to be a leader, but fear stands in your way?

Do you think that expectations are so high, either by your local apartment association or WAA,
that you wouldn't be able to measure up?

Is it hard to step out of your comfort zone?

If you answered "yes" to any or all of these questions then you will find useful answers at the 2012 Leadership Day. Several in the WAA have experience in working with and leading people to become the leaders they want and need to be. You, too, can find help and encouragement; come and learn to be a better leader and/or motivator. You will never regret the time spent as you put into practice the things you learn at Leadership Day!!!





Resident Retention

Do You Have Sad-ified Residents?

If you are to be effective in property management, you must continually strengthen resident retention. With resident retention so important, why do so many "sad-ified" residents tell me, "When I was considering renting, they waited on me hand and foot. Now that I've moved in, it's my turn to wait for everything!" While there has been a revolution in service in our industry, many residents indicate it's only "Lip Service!" How effective are you in living up to commitments made to your residents?

Ask yourself this question, "What does a satisfied resident look like?" When I recently asked this of a group of landlords and property managers, they said: Satisfied residents do some of the following actions:

- Smile when they pass you or speak in pleasant tones and in a warm, friendly manner over the phone.
- Call you by name when they greet you.
- Pay their rent on time.
- Take their garbage all the way to the dumpster (in multi-unit buildings).
- Refer others like themselves to your rentals.

I recall one landlord who took resident retention on as her personal mission. She remarked: "I want to make sure that living in the property is the pleasant experience I represented when I first leased them the home!"

It was obvious that she was looking for opportunities to create resident retention. Her attitude was the most important factor. She responded with solution-oriented feedback when her residents presented her with problems. She also sought out areas where challenges might occur and modified these conditions before they became problems.

By sending resident surveys, she was able to receive specific feedback on potential areas of improvement and desired upgrades. She then worked to implement those improvements that were economically feasible. When confronted with an angry resident she tried to remain calm, professional and most importantly, realistic about a solution. She attributed her success in working with angry residents to consistency, and fair treatment to everyone.

It is critical to set resident retention goals and institute programs that meet those goals. I've isolated four specific stages where individuals are making a decision on whether or not to remain or become a resident:

- PROSPECTIVE RESIDENT
- NEW RESIDENT
- RESIDING RESIDENT
- INTENT TO VACATE

PROSPECTIVE RESIDENT - Do you paint a realistic picture for prospects when they are first considering renting? We found that in some situations "sad-ified" residents were created by landlords overselling the rental; i.e. promising features and property or neighborhood attributes that were not truly present in order to simply rent the place.

NEW RESIDENT - The greatest impact you have on resident retention occurs when the prospect becomes a resident. His/her "first impression" of living in your rental occurs then.

What programs do you have in place to cement that relationship? Here are a few possible approaches to this goal:

Move-in Package - Develop a special move-in package you will give each new resident.

Market-ready Move-In Checklist - Create a checklist to ensure every apartment is 100% ready when the new resident moves in.

Local Area Service Guide - Create a list of all the services and merchants available in your area, such as schools, stores and recreation.

RESIDING RESIDENT - It is at this time that a resident is most often forgotten. They were given special treatment when first applied and moved-in. During the move-in and property acclimation process they received a great deal of attention from you to ensure they were settled into their new home. What specific programs do you have in effect to create resident retention during this time? Here are a few of the many ideas developed.

Resident Rewards Program - Offer residents access to exclusive discounts to local merchants and restaurants.

Resident Newsletter - This device should be used to keep residents informed of rental policies and ways you celebrate accomplishments of your residents (or their children). For example, yard of the month, birthdays, good grades, etc.

Referral Program - If a referral program is legally permitted in your area, it is a tremendous way to thank residents for referring new residents to your community and fill unwanted vacancies.

cont'd on page 7



Anniversary Gifts on their rental anniversaries. Offer to give small or relatively low-cost property improvements, upgrades to your residents each year. Examples of what I'm talking about could include: one room of carpet cleaned of their choice, one room of their choice painted, maid service for a day, lawn or landscaping service for a day, new flooring in the bath or kitchen or one complimentary pest control treatment.

INTENT TO VACATE - Landlords should concentrate lots of energy on possibly saving a resident that has given notice to move.

Once a resident begins making plans to leave, they are certain to talk about your rental for a period of time after they move. What will they say: "What a great place, sorry I had to go" or, "Was I glad to get out of there!" It's up to you!

Here are a couple of ideas that may help SAVE a resident who is considering moving or at least leave with the thought that you tried to do what you could.

Intent to Vacate Program

Determine the real reason a resident is leaving. If they have a job transfer or are buying a home, it is difficult to save that intent. However, if a resident loses a roommate or runs into a temporary financial crisis, there may be a way to work it out. Every canceled intent to vacate is like two rentals. Are you interviewing every resident giving their intent to vacate? Are you willing to paint, shampoo or even re-carpet a home to save a resident?

Cost of Moving

Develop a simple flyer that shows residents the real cost of a move. New deposits, new phone, address changes, renting a van or moving company add up to significant dollars!

People don't rent a home or an apartment, they lease a lifestyle. If, as a professional landlord, you make your rental live up to the reputation you've established, resident retention will come easily.

Resident retention is not a destination, but a journey. It is your personal statement, "This is my work product. I've put a measure of my time and life into creating a great home that I can be proud of."

Russ Sandlin, management consultant, RussSandlin.com

Craigslist Posting Discoveries

25 October 2011, markjuleen.com



First off, if you don't use RentSentinel for your Craigslist posting tool then you are really missing out. Also, just because you have a tool like RentSentinel, it doesn't mean that it's being used consistently. It needs to be monitored and measured for success. I had one of my late night work sessions last night and started digging into the analytics that RentSentinel offers. All I can say is, WOW!

Here are a few of my discoveries:

- It's no surprise that posting more often can drive more traffic. We have one property that has posted nearly 2000 ads on Craigslist in the past year. No wonder they haven't dipped below 94% occupied all year long and are currently trending to 99% occupied. All while pushing rents 5-6%.
- Including links to our property websites is key. Craigslist drives more traffic to each individual property site than Bing or Yahoo. In many cases, it drives more traffic than Bing, Yahoo, AOL, and Ask.com combined.
- Posting in the late afternoon between 3-6 p.m. gets the most views and clicks vs. posting in the morning. Mondays also seem to be the best day to post. If you're going to post at all, the data shows that 5-6 o'clock on a Monday is killer!
- Post titles that refer to the size of an apartment or space features like walk-in closets or split bedroom plan get the most clicks for us. People want to have room for their stuff. That is obviously important. The next most popular post titles include information about the location of the community, suburb, nearby shopping, etc.

I could drill down more, but these are key take-aways for me. Post often, measure the heck out of it, and you can be successful.



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12 Financial Tips for 2012

Financial fitness

Prepared or not, the market follows its own rules and logic. Here are 12 investing, banking, mortgage and credit card tips that offer some insight on what to do now to start 2012 off on the right foot.



Trust history, this time is not different

Every period of economic expansion and contraction has a different story, but people react to them in similar fashion: mostly irrational with a touch of shortsightedness.



Whether it's a bull market or a bear market, it will eventually end.

"Trust the concept of a regression to the mean," says Robert Fragarso, CFP, chairman and chief executive officer of Fragarso Financial Advisors in Pittsburgh. "An investor should maintain discipline -- total asset allocation discipline -- and continue to invest discretionary money into their portfolios."

In other words, keep funneling money into an individual retirement account, or IRA, or 401(k) or taxable investment account, and stick to your investment plan regardless of what the market is doing.

"Trust the fact that this time is not different; it just comes packaged differently. And take advantage of it. People say, 'Boy, I wish I had \$1 million to invest back then when it was low.' Well, you had what you had; did you invest it?" Fragarso says. -- *Sheyna Steiner*

Bargain with your banker

Many bank customers feel so strongly about the value of free checking they're willing to walk if their bank introduces new checking fees. In fact, a Bankrate survey conducted as part of the Financial Security Index in March revealed 64 percent of bank customers would switch banks to avoid fees.



But before you walk out the door and spend the time and effort it takes to move your account to a new bank, it might be worth taking a minute to talk to your banker about how you can avoid checking account fees, says Ray Soifer, a banking industry analyst and consultant based in Green Valley, Ariz.

"Many banks will be willing to give free checking if you maintain other accounts with them and/or if you use direct deposit checks or pension checks," says Soifer.

Switching to a checking account with fewer features may also be a way to save on fees at your existing financial institution.

"Particularly in this pricing environment, make sure you really need the services you're paying the fee for," says Soifer. -- *Claes Bell*

Buying a home? Be on top of your game

Numerous home purchases fail at the last minute because of mortgage-related delays. This is especially true for deals involving foreclosures and short sales.



A delay in closing your mortgage could not only kill your deal but also cost you your security deposit. That's why it's important to submit the documents requested by your lender as soon as humanly possible and frequently check with your lender to see how the process is going to avoid last-minute surprises.

Keep copies of the documents submitted to the lender, and have those ready to go in case any of the paperwork gets lost in the process, says Michael Becker, a mortgage banker with WCS Funding Group in Lutherville, Md.

"It's a good idea to scan your info and save it on a flash drive in case they ask for it again," he says. -- *Polyana Da Costa*

Don't put your credit card on ice

If you have frozen your credit card in a block of ice to control your spending, you might want to pull out a hair dryer. Your lender will tag a credit card as inactive or close the account altogether if it remains dormant for too long, says Rod Griffin, director of public education at Experian. While that means you won't be a spendthrift, it also won't help boost your credit score. It may even hurt it.

Inactive credit cards don't contribute recent payment activity, which makes up the largest part of most credit scores.

"If you have an account, you need to use it to demonstrate that you can use the account well," says Griffin.

And if the account is closed, you won't get the benefit from the age of the credit card, which is another component that lifts credit scores, says Sarah Davies, senior vice president of analytics, product management and research at VantageScore Solutions.

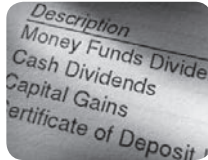




Instead of hiding the credit card in a drawer, try practicing a little discipline. Use the card for one purpose only every month, such as gas, groceries or other necessities, and set up automatic payments to pay off the balance in full from your checking account. That way, you get points from the age of the card and your good payment history, and you also learn financial restraint. --*Janna Herron*

Think dividends

The stock market is, by nature, somewhat capricious. But if a portion of your portfolio contains dividend-paying investments, you can expect that at least a portion of your returns will be more predictable than the day-to-day value of your stocks.



"Capital growth is not where it's going to be. We're only expecting 2 percent (gross domestic product) growth this year, and I don't see that changing over the next few years. Dividend income is where you have to focus," says Julie Murphy Casserly, CFP, founder and president of JMC Wealth Management in Chicago.

Dividend income is not insignificant. According to Standard & Poor's, dividends made up 42.54 percent of the annualized total return of the S&P 500 index from January 1926 through September 2011.

Standard & Poor's tracks companies on their S&P 500 that have increased dividends every year for 25 years. Known as the S&P 500 Dividend Aristocrats index, it's comprised of large-cap, blue-chip companies. The value of the stocks may fluctuate, but the dividend yields will likely continue.

"Global concerns and political nonsense aren't going away anytime soon, so grab as much yield as you can," says Robert Laura, president of Synergos Financial Group in Howell, Mich.

"Investors should buy companies that they like, use often and would recommend to others -- that pay a dividend above 2 percent since this is what the 10-year Treasury is basically paying," he says.

The dividend yield of the S&P 500 Dividend Aristocrats index is 2.82 percent. --*Sheyna Steiner*

Keep an eye on new banking fees

Banks have been making headlines nationwide by introducing a variety of new checking and debit card fees.

The best way to make sure you don't end up paying new banking fees without knowing it is keeping a close eye on your monthly statements, says Soifer.



Any fees deducted by your bank will show up there in black and white, and the same envelope that carries your monthly statement may also carry a key tool for tracking your banking fees: a fee disclosure.

Federal regulations require banks to send out new fee disclosures to customers ahead of fee hikes, so if you find a fee disclosure tucked away in a letter from your bank, you can be pretty sure you'll find higher fees than you're used to inside.

"Make sure you read those statement stuffers carefully," says Soifer. "Many of us have thrown out those in the past because they look like ads, but, in fact, that's where the fee disclosures are."

If you think you missed out on your latest fee schedule, you can always look it up online or go into a branch and request a schedule, which banks are required to make available to customers upon request, says Viveca Ware, senior vice president of regulatory policy for the Independent Community Bankers of America.

--*Claes Bell*

Protect credit before a mortgage refi

In this tight lending environment, good credit is golden. You'll need good credit to refinance with the best interest rate.

Don't forget to pay your credit card bill in the months prior to applying for a mortgage refinance. If a creditor reports to the credit bureaus you were 30 days late on a payment, this may hurt your rate or even your ability to get a loan these days.



"The lender is going to pull your credit when you apply and prior to closing," says Rob Nunziata of FBC Mortgage in Orlando, Fla.

And before you apply for a mortgage, check your credit history to make sure there are no errors or any credit issues you need to resolve. After you submit your application and begin the loan process, don't make any moves that could impact your credit scores such as opening new credit lines. --*Polyana Da Costa*

Check your credit report yearly

First, pull your credit reports from each of the three major credit reporting agencies -- Experian, TransUnion and Equifax -- at AnnualCreditReport.com for free. Every consumer is entitled to a free report from each bureau every 12 months under federal law.



cont'd on page 12



Finance - cont'd

Check each report carefully for any errors. In a 2004 study by the consumer advocate U.S. Public Interest Research Group, almost 4 in 5 credit reports contained some kind of mistake. If you find a mistake or incomplete or outdated information, contact the agency by phone, in writing or online to file a dispute. The dispute must be based on a report that is no older than 90 days. The agency then will contact the creditor to investigate. You should get results from the investigation within 45 days.

If you want to keep an eye on your report more frequently than once a year, consider checking your free credit report on a rotating basis. Pull your Experian report in January, then get your Equifax report in May and then request your TransUnion report in September.

-- Janna Herron

Take advantage of all asset classes

At any given time some asset classes will do better than others. Performance may ebb and flow with the business cycle, or specific asset classes may outperform others due to regulations or innovations in their realm or any combination of variables.

For instance, according to Casserly, one broad trend investors should be aware of is that tangible and intangible assets work in opposing cycles.



"From 1982 to 2000, intangibles, like stocks, did great. Now tangibles are doing well, so clients should look at things that are more like alternative investments, for instance nontraded real estate investment trusts or other alternatives depending on risk tolerance," she says.

Including alternative investments such as commodities, precious metals, REITs or even currencies can be a great way to diversify your portfolio with investments that offer returns uncorrelated to the stock market.

No one can accurately predict when commodities or precious metals will do well or when the stock market will go down, so investing in many different asset classes eases uncertainty and cushions losses from stock market downturns.

Plus, by owning a little bit of everything, investors are spared the expense and futility of chasing after the hot asset classes after they've already become expensive.

-- Sheyna Steiner

Shop around for free checking

Free checking isn't as common as it used to be. According to Bankrate's 2011 Checking Survey, just 45 percent of noninterest checking

accounts are free of monthly charges, down from 65 percent in 2010.

Despite those ominous numbers, there are still a lot of financial institutions, including many online banks, community banks and credit unions, that plan to offer free checking for the foreseeable future.



"It may be that a small bank or a credit union may offer you better terms than one of the big national banks, and many customers don't need the services of a big national bank," Soifer says.

While those types of smaller institutions may not have the same reach in terms of branches and ATMs, not all consumers use those features enough to justify paying a monthly fee for checking.

So if paying monthly fees for having a checking account or debit card leaves you fuming, it may pay to shop around and take your business elsewhere.

"For the one-time inconvenience of switching, you may save a considerable amount in fees," Soifer says.

One caveat: Make sure all the institutions you're considering are insured by the Federal Deposit Insurance Corp., or, in the case of credit unions, the National Credit Union Administration. That way, whether you choose to go online or keep it local, you'll have the same \$250,000 in deposit insurance you had at your old bank. -- Claes Bell

Home sellers: Be realistic or wait out

You have invested time, effort and money into your house, but chances are your property is not worth as much as it was a few years ago. Accept that. If you have a choice, don't sell your house now.



But if you have to sell, consult with your agent or order an appraisal to get an idea of an asking price. Many real estate agents say their clients get offended when they suggest a listing price that is much lower than the homeowner expected. Don't be offended. It's better to face reality than to let it sit on the market for sale for months or years because the property is overpriced.

Even if you find a buyer willing to pay what you're asking for, if the house doesn't appraise accordingly, the deal will likely fail if the buyer needs to get a mortgage. If you owe more than what your house is worth, try to work out a short sale with your lender, says Ron Peltier, chairman and chief executive officer of HomeServices of America in Minneapolis. It can be a lengthy process, but lenders have become more willing and efficient in processing short sales.

cont'd on page 13



"Lenders have become much more open to short sales these days," he says. -- *Polyana Da Costa*

Credit cards: Balance the utilization rate

A big contributor to your credit score is your credit utilization rate, which takes into account the amount you owe compared to how much credit you have available.



For instance, say you have three credit cards that combined have a limit of \$1,000. On those three, you have charged a total of \$800. Your utilization rate is 80 percent, meaning you have used 80 percent of your available credit. That's high and will hurt your credit score, because research has shown consumers with higher utilization rates are more likely to miss paying their bills.

So what's the optimum utilization rate? FICO, the developer of the most widely used credit score, doesn't give guidance, but says lower is generally better. Oddly enough, there is a point that is too low, according to John Ulzheimer, president of consumer education at SmartCredit.com.

"You earn more points if you have a 1 percent utilization level versus a zero percent utilization," he says. And here's an unexpected kicker.

"And you actually earn more points if you are (more than) 100 percent utilized than if you are exactly 100 percent," he says. "They are both terrible, but the (more than) 100 percent is the lesser of two evils." - *Janna Herron*

Avoid Methods that Attract the Wrong Rental Residents

If you are trying to attract good rental residents, in your eagerness to get the best ones around it is easy to use methods that will do two things.

One, not only attract residents you don't want, but two, also keep the good residents away. This is definitely not what you want, as you could end up with residents that are a major problem, leading to confrontation with other rental residents or neighbors and possible resident eviction. Using the right methods to attract rental residents is important.

It will make sure your job as landlord is a lot easier. It will also give you the peace of mind that your property is being taken care of and that you will receive steady rental income. If you are looking to rent out your property, here are some tips on the methods you should avoid if you don't want to attract the wrong rental residents.

Setting the price too low.

Although you might be able to afford to set your rental price low in order to attract residents, this is one way you could end up attracting unwanted residents. You might get some great rental residents by setting a low price, but it is likely that you will attract bargain hunters and those in an unstable financial situation. They're looking for cheapest place possible because they cannot afford anywhere else. These residents might seem good on the surface, but late payments or rent arrears can often occur down the line.

If you want to avoid this, then set your price at a competitive yet reasonable rate. It's easier to start your rent prices higher and lower them if you are getting no response to the higher-priced rents. Two sites to use for researching competitive prices are: www.rentometer.com and www.zillow.com.

Advertising in the wrong place.

It might seem a good idea to advertise in as many places as possible to make sure your property is seen and gains interest. However, it is better to be selective about where you advertise, and not put advertisements in publications that will attract rental residents that you don't want. For instance, if you are unwilling to rent to university students, then don't put an ad in certain places.

For example, putting up an advertisement at the local university or in a university publication will not be a good idea. Not only will it attract residents that you don't want, it will waste your time in having to search through these residents to find the ones that you do want. If you are after a specific type of resident, be sure to advertise in publications that those sorts of people are likely to read.

Not doing background checks

If you have found some potentially good rental residents, then it might seem easy to accept their word and allow them to rent your property. However, doing this can lead to serious problems in the future, such as resident eviction or damage to your property. Although many residents will be fine, you really need to do a thorough check of their background and references before renting to them. This will give you an idea of their financial status and overall character.

A rental resident might seem great on first impressions, but failing to do a background check and finding out that they are a violent person with money troubles will likely leave you needing to follow resident eviction procedures. Avoid this by being focused with your advertising and checking out each potential resident thoroughly before agreeing to rent your property to them.

Editor's Note: "Only advertising in certain types of publications to attract or exclude a specific audience could be constructed as adverse impact housing discrimination, and consulting with a fair housing attorney is a good idea"

Julie-Ann Amos, Clark County Rental Association, ClarkCountyRentalAssociation.org.



How To: Decorate/Stage a Loft

Wide open spaces in lofts offer extensive opportunities—and unique challenges—for expressing your creativity. Designers and loft owners share their tips for space planning, storage, sound, scale, and privacy.

By Pat Curry

There's no question that lofts are unique. But the qualities that make them appealing can also create significant challenges. Here are the most common decorating issues that loft dwellers face with tips from designers and loft owners on how to affordably address them.

Space Planning

Many people are stumped about the lack of walls in a loft. The first step toward making a loft feel like a home instead of a warehouse is to establish the various spaces that are common to all houses, such as a living room, dining area, and bedrooms. Area rugs are the easiest way to achieve this, says Manhattan-based interior designer David Anthony Harris. You'll want a rug that's bigger than the seating area to clearly show the boundaries of the space, which "creates a room," he says. "It's like a house within a house."

You can also define spaces with pieces of furniture such as bookcases, credenzas, and buffets with plants or by building simple platforms, says Wanda Colon, a Los Angeles-based interior designer. Other strategies include screens, hanging fabric or beaded panels from the ceiling, or using patterned or alternating hard flooring, such as hardwood floors or tile. "You can create inset patterns such as rectangles or ovals and run the material in different directions for different functional areas," says Brenda Be, a Boston-based interior designer.

Storage

Lack of closet space is one of the top complaints from loft dwellers—all that big, open space and nowhere to hang up your clothes, stack your linens, or hide your clutter. Take a lesson from our forefathers, whose homes typically lacked closets, and choose furniture with storage, such as buffets, wardrobes, china cabinets, and platform beds. There are inexpensive options as well. Colon suggests building shelves or buying square storage blocks and putting a focal point, such as an old fireplace mantle, in the middle. Fabric skirts can cover shelves or bins beneath a pedestal sink, and colorful fabric or murals can hide a set of shelves on the wall. "It's amazing how you can create a lot of storage," she says.

Sound

Long-time New York loft dweller Bob Weinstein says there have been times when people he was talking with on the phone asked if he was

traveling. "They thought I was in an airport hangar," he says. "It's a little disconcerting." With high ceilings, no walls, and no carpet, sound bounces around a loft like a Ping-Pong ball. What you need to slow it down and soak it up is fabric in the form of plush rugs, window coverings, upholstered furniture, bedding, and accents such as pillows and fabric wall hangings. If the problem is severe, consider making upholstered panels for the walls or installing sound-control matting (that's what they use in recording studios) behind canvas art or wall hangings, Be suggests. "It's not that inexpensive, but it's well worth it if you own the condo and plan to stay awhile," she says.

Scale

As in any home, you want the size of your furnishings to match the volume of the space. Gorgeous soaring ceilings in a loft can make a lot of furniture look like it's from a dollhouse. This is one space in which you don't have to worry about how big the furniture or artwork is—it's going to fit right in. Colon tells her clients to embrace the height. She shops at salvage yards for large pieces and once created a seating area with an iron gate. "Because of the height, you can use architectural columns," she says. "I saw this amazing fountain [once]. The sky really is the limit."

Harris agrees but cautions that a room full of large pieces needs balance. When people move into a loft, he says, "they think they can put in a gigantic grand piano, and you can, but that doesn't create an intimate family area. Most people don't want to live in a museum. You can do that huge sofa or the dining table that is ten feet long, but you also need to put in elements like table lamps and throw pillows."

Los Angeles loft dweller and real estate broker David Kean points out that big pieces of furniture don't need to cost a fortune. In fact, they're often available at substantial discounts because so few people have places big enough to put them. "The only thing is, God help you when you have to move," he says. "Make sure it will fit in a freight elevator or you can take it apart."

Privacy

Lofts don't have public spaces and private spaces like traditional homes. It's not uncommon to have only a single interior door—the one to the bathroom. "When you're living in a loft, you have to make the decision that every morning, you're going to make your bed," Colon says. "You can't just shut the door. It's an open space. You have to plan for that."

A great way to create private spaces in a loft, Be says, is to create the effect of alcoves, "so people can be both together in the same space and yet individual and participate in their own activities," she says. This can be done with furniture, knee walls that are about 40 inches tall, or higher divider walls that come out just a few feet into the space.

cont'd on page 15



Other options include using folding screens or screens or curtains that hang from the ceiling or slide on tracks. "Interesting screens can be made from unconventional materials such as architectural salvage doors," Be says, "or frames covered in metal, such as copper or galvanized steel. Or you can simply use fabric or Japanese Washi paper."

The range of options for materials and styles is one of the great things about loft living, Harris says. "You could have a plastic louvered wall that lets light through but gives you more privacy. You're not held to traditional decorating ideas."

Do's and Don'ts of Loft Decorating

DO:

- Incorporate the height. Use large pieces of furniture, artwork groupings, or murals for dramatic impact.
- Create private spaces where you can feel cozy, despite the open floor plan.
- Embrace the original materials of the space, such as brick walls, concrete floors, and exposed ductwork.
- Remember that no walls means no outlets to plug in lamps. For new construction or remodeling, install floor outlets. In rentals, invest in flat cord covers.

DON'T:

- Install wall-to-wall carpet. It doesn't fit with the character of a loft.
- Cover up the windows with heavy drapes. Fabulous natural light is one of the hallmarks of loft spaces. Take advantage of it.
- Give in to clutter. Just because lofts are short on closets doesn't mean you should just stack things in piles.
- Think you have to limit your decor to modern or industrial styles. Lofts are a blank canvas ideal for expressing your unique style.

ApartmentRatings.com: Know the Game You're Playing

Posted by Laurel Zacher on August 31, 2011 • www.RentSoda.com

Have you ever wondered how ApartmentRatings.com calculates their "Recommended By" score? While there's a lot of math involved, I'll give you the scoop: The more recent the review, the more relevant they consider it and will have it "count" more than older reviews.

Let's make this a game and pretend like reviews are worth points (fun!).

- Ok, reviews written between today and 4 years ago are all given points based upon age – today's review is worth 100 points and a review from 4 years ago is worth 25 points.
- Every review written between today and 4 years ago has points somewhere in between depending upon when it was written.
- BONUS: Reviews written more than four years ago are GIVEN NO POINTS!
- Finally, they take all the points and divide them by the number of reviews and voila! That's your Recommendation Percentage!

What does all this mean to you and what can you do about it? It means that in order to get, and more importantly KEEP, a high recommendation, you need to consistently have positive reviews and recommendations added to your community. Without that, you are at risk of just one negative review setting your Recommendation % back years. YEARS!!! GGAAAAHHHHH!

On the other hand...if you have old reviews on there and a low recommendation, I smell an opportunity!! Let's say things have stabilized at your community, maybe you've even made changes that have your residents really happy...this is an excellent scenario for making a significant improvement to your % just by asking some satisfied residents to post some feedback. The exact number needed will vary based on age of the old reviews and the number of reviews already on there.

I think I see a spreadsheet to calculate it exactly in my future...more on that another day! For now, get to know the game because if you don't know the game you're playing with ApartmentRatings.com, how can you win?

You can read their complete scoring model by going to their FAQ page: <http://www.apartmentratings.com/rate/faq#6b>

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Credit in America: 20 Surprising Facts

By Tim Devaney and Tom Stein, *AllBusiness.com*, 12/5/2011

Americans don't like to talk about credit card debt. Really, really don't. In a January 2009 survey by CreditCards.com, respondents said that credit card debt is their least favorite topic of conversation. Eighty-one percent said they'd be very or somewhat unlikely to discuss it with someone they've just met. This places the subject even with personal love life (also at 81 percent) and ahead of salary (77 percent), amount of mortgage or rent payment (72 percent), health problems (62 percent), and weight (50 percent).

And with good reason. After pausing for a deep breath during the recession, U.S. consumers are charging forward once again, waving around the plastic like it's 2006. Research firm Card Hub reports that Americans piled up \$18.4 billion in credit card debt in the second quarter of 2011. That's 66 percent more than in the same quarter of 2010, and it's a whopping 368 percent more than in the second quarter of 2009. Card Hub CEO Odysseas Papadimitriou called the numbers "mind boggling."

Here are 20 more -- if not mind boggling at least interesting -- facts about Americans and their love-hate (and love again) relationship with credit:

- The average credit card debt of each household that has credit card debt is \$15,799.
- The typical U.S. cardholder has an average of three and a half credit cards.
- Of the \$793.1 billion in revolving debt held by Americans, 98 percent is credit card debt.
- Visa is the most popular credit card in the United States, with 269 million cards in circulation as of September 30, 2010. Next is MasterCard, with 171 million, then Discover, with 54 million. American Express trails, with 48.9 million.
- The J.D. Power 2011 Credit Card Satisfaction Study ranks American Express and Discover far ahead of every other company. American Express won for the fifth straight year.
- Eighty percent of U.S. consumers have a debit card; 78 percent have a credit card.
- Consumers under age 35 got their first credit card at the average age of 20.8 years. Consumers over 65 got their first credit card at the average age of 40.6 years.
- The average consumer has 13 credit obligations on record at a credit bureau. Of those 13, an average of nine are credit cards.
- One in five residents of New Hampshire and New Jersey has 10 or more credit cards (the most in the United States).
- Residents of Corpus Christi, Texas, have the worst credit scores in the United States.
- Residents of Sioux Falls, S.D., have the best credit scores.
- Residents of Jackson, Miss., use the highest percentage of their credit limit.
- Residents of Lincoln, Neb., use the lowest percentage of their credit limit.
- Residents of Nevada file for the most bankruptcies -- 11 bankruptcies per 1,000 residents -- followed by residents of Tennessee and Georgia. Fewest bankruptcies: Alaska.
- Residents of Miami charge the most. The average Miamian owes more than 22 percent of their median yearly household income to credit card companies.
- Seventy-six percent of U.S. undergraduates have credit cards, and the average undergraduate has \$2,200 in credit card debt. The average undergraduate will take on \$20,000 in student debt.
- Credit cards are the source of financing used most often by small business owners.
- In 2009, 20 percent of small businesses tried to get a new credit card. More than 20 percent of them could not.
- Thirty-six percent of respondents don't know the interest rate on the card they use most often.
- Young Americans have the second highest rate of bankruptcy, after those aged 35 to 44.



Save Money and Electricity With Fluorescent Light

www.bobvilla.com



New and improved fluorescent lighting fixtures can save money, electricity, and reduce greenhouse gas emissions

Give Fluorescent Lighting Another Chance

We all know that switching to fluorescent lighting saves energy and money. But if it's such a good deal, why aren't we all doing it? One reason is the bad rap that fluorescent lighting has gotten from those old-style fixtures we all remember from schools and commercial buildings of decades past. T-12 type standard fixtures are infamous for humming, buzzing, flickering and giving an unflattering cast to everything they illuminate.

Upgrade or Replace Old Fixtures

Those older fixtures can be upgraded with an electronic ballast. They can also be replaced with the new T-8-type fluorescent fixtures that eliminate humming and flickering. T-8 type fixtures last just as long or longer because they weigh less and run cooler, and they save 40 percent on electricity. Installing them on timers or occupancy sensors saves even more energy, and that's very good for business.

Improve Color and Glare

At home, a lighting upgrade is much simpler. Now you can find a compact fluorescent bulb to fit almost any fixture in your home. While they may take a few seconds to warm up, they produce more accurate color and less glare than standard bulbs, which reduces eye strain and headaches.

Save Money with Fluorescent Bulbs

A new generation compact fluorescent bulb will cost more than a regular incandescent bulb -- anywhere from \$5 to \$25. But each one can save you \$100 in electricity and last up to 13 times longer. As if that weren't motivation enough, some utilities offer free light bulbs or rebates for homeowners who are willing to make the switch.

Reduce Greenhouse Gas Emissions

Best of all, upgrading your lighting saves greenhouse gas emissions. Replacing just one 75-watt light bulb with an 18-watt compact fluorescent can keep one ton of carbon dioxide emissions and 20 pounds of sulfur oxide out of the atmosphere.



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Recent Changes That Could Lower Your 2011 Taxes

By David Worrell, AllBusiness.com, 12/5/2011

Tax season is here, and that's not all bad news for small businesses this year. Important changes due to the 2010 Small Business Jobs Act and the Tax Relief Act of 2010 could help small businesses save a few bucks this time around.

New Internal Revenue Service guidance on these laws has been fast and furious during the past few months, so carefully review the following before you prepare your taxes. Not doing your own taxes? Be sure you mention these topics to your tax preparer or accountant if they apply to you.

Equipment write-offs: Section 179 of the IRS code is where you account for many of the major purchases your business makes. Items such as restaurant equipment, lease-hold improvements, and computers generally have to be capitalized and depreciated over several years. But Section 179 allows some of those purchases to be treated as expenses, which will decrease your taxable income this year. For purchases made during 2010 and 2011, the new law increases both the deductions you can take (up to \$500,000) and the kinds of items that qualify.

Faster depreciation: For business equipment purchased in prior years, or equipment that does not meet the criteria for Section 179, you'll still have to file a depreciation schedule (Form 4562). But you may be able to depreciate the equipment faster than previously allowed. There is a Section 168(k) allowance for additional first-year depreciation of 50 percent. Better yet, capital purchases made between September 8, 2010, and January 1, 2012, may qualify for 100 percent bonus depreciation. During calendar year 2012, first-year bonus depreciation will be 50 percent.

Startup write-offs: If you've launched your business recently, you may have had to depreciate legal and organizational expenses. Section 2031 of the IRS code now allows you to expense up to \$10,000 for startup costs. There are some limitations, and the expense allowance decreases if your startup costs exceeded \$60,000. Look for further instructions on this topic under IRS code section 195(b). Startup expenses are reported as "Other Expenses" on either corporate or personal (1040 Schedule C or F) returns.

Natural disaster tax relief: Storms, hurricanes, tornados, floods, and earthquakes. We had them all this year, and if you were affected, you may qualify for special consideration, including extra time to file. Rules vary depending on the event and where you live. You may qualify if you live in Pennsylvania, New Hampshire, Massachusetts, Connecticut, Vermont, North Carolina, New Jersey, New York, Virginia, Iowa, Texas, Kentucky, South Dakota, Missouri, Nebraska, Montana, and Puerto Rico.

Cell phone taxation: Once considered a taxable benefit, company-sponsored cell phones are no longer of concern to the IRS. The Small Business Jobs Act effectively removes any tax consideration from providing cell phones to employees (or reimbursing employees for personal cell phones), as long as there is a business need for the phone.

New mileage deduction: If you (or your employees) use a personal vehicle for work purposes, be sure you're claiming reimbursement. The maximum rate at which the company can reimburse travel started at 51 cents per mile in 2011, then increased to 55.5 cents a mile for all business miles driven from July through December 2011.

Health insurance tax credit: The Patient Protection and Affordable Care Act includes a tax credit, retroactively available for the 2010 and 2011 tax years, to offset the cost of insurance paid by small companies for their employees. If you have 25 or fewer employees earning an average of \$50,000 or less, you may be able to claim a tax credit equal to 35 percent of what the company paid. Next year the credit increases to 50 percent of premiums paid.

Carryback and carry-forward: Various new tax rules allow businesses to "look backward" and apply general business credits earned this year to prior years' taxes paid. You can now look backward up to five years. So if you can't use all the credits you've earned, dig up your old returns as far back as 2006 (as long as your gross sales were less than \$50 million). And if you can't go back, you can still go forward. Specifically, this year's health-care tax credit can be applied through 2013 and for two additional years beginning in 2014. Other credits may have different carry-forward periods.



Landlord Resolutions

Top 10 New Year's Resolutions for Wisconsin Landlords

by *Tristan R. Pettit, Esq.* in *Miscellaneous*, <http://petriestocking.com/blog/>

About 75% of my law practice involves representing landlords and management companies on issues that they confront on a daily basis (the other 25% involves business and general civil litigation). Devoting such a large segment of my law practice to representing landlords, I have had the opportunity to spend a lot of time with many of you, talk to you, learn from you, and sometimes even notice a few things that if they had been done differently, could've saved you some money and headaches.

Knowledge is power and I firmly believe that with more knowledge, landlords can make changes that will make their landlording or property management business prosper. I thought that some of my observations this past year would make for a pretty decent New Year's resolution list for Wisconsin landlords.

Tristan's Top Ten New Year's Resolutions for Wisconsin Landlords

1. I will review my current rental agreement and other rental documents to make sure that they do not include any of the seven prohibited provisions as set forth in ATCP 134.08. If you are using a rental agreement from ezLandlordForms.com, Office Depot, or OfficeMax – get rid of them, before a court throws them out for you.
2. If my rental property is owned by an LLC (even if I am the sole member of the LLC) and I need to file an eviction action (in Milwaukee County), I will ensure that I bring proof that I am a full-time employee of the LLC or I will hire an attorney to represent the LLC in court.
3. If my tenant and I make any modifications to the rental agreement, or if my tenant and I decide to modify an agreement that we signed in eviction court, I will make sure that those modifications are in writing and signed.
4. If I have an automatic renewal provision in my rental agreement, I will not attempt to enforce it unless I have sent my tenant a separate written reminder, at least 15 days but no more than 30 days — in addition to any other notice period required — prior to the beginning of the renewal period as required in ATCP 134.09(3) and sec. 704.15, Wis. Stats. For example, if my ten-

ant signed a lease for a specific term (as opposed to a month to month or some other periodic tenancy) I will remind myself over and over and over, that I cannot hold a tenant responsible for the next month's rent after the lease term ended, just because the tenant failed to give me written notice that they would be vacating at the end of the lease term. To do so would be a violation of the automatic renewal law.

5. If I am a relatively new landlord— or if I haven't attended any landlord-tenant law refresher courses recently — I will sign up and attend the AASEW's Landlord Boot Camp, so that I will be better able to avoid costly mistakes while managing my rental properties.

6. If I do not already have a set of written screening criteria, which sets forth the minimum requirements that a rental applicant must meet in order to rent one of my rental units, I will spend the time and energy to draft such criteria and begin using it.

7. I will always remember to either: (a) return a tenant's security deposit to them within 21 days of the date that they vacated, or (b) send a clear and understandable accounting of how the tenant's security deposit was applied within 21 days of the tenant vacating. I will not attempt to make deductions from my tenant's security deposit for things that I am not legally entitled to deduct from it. Simply put, I will NOT play games with my tenant's security deposit.

8. I promise that despite whatever sad story a prospective renter provides me, I will still take the time to conduct a thorough background check, including running the applicant's name on CCAP, vetting their current landlord, prior landlord and employer, obtaining a credit report, and require that the applicant supply me with the necessary documentation to substantiate that they can afford to consistently pay rent.

9. If I learn of any legislation that negatively affects me as a landlord, I promise to write and/or call my congressman, senator etc. etc., and clearly explain why I think they should vote against the proposed legislation. Landlords are one of the most regulated professions out there – I need to make my voice heard to try and mitigate this.

10. I will treat the management of my rental properties as a business. The government and court system treat the management of rental property as a business, so you need to do the same!



When Should a Landlord Hire a Property Management Company?

Hiring a property management company can be great for your business, or not.

by: Ron Leshnowar, Nolo.com

One of the biggest decisions you'll make as a landlord is whether you should hire a property management company. Many landlords manage properties on their own or with the help of an employee, such as a resident manager. But sometimes landlords need more help, and that's when a property management company might make sense.

Property management companies can be a huge asset to your business, but they don't come cheap. And there are other reasons why you might not want or need one. Carefully review the factors discussed below to determine if hiring a property management company is the right move for your business.

What Does a Property Management Company Do?

Management companies deal directly with prospects and tenants, saving you time and worry over marketing your rentals, collecting rent, handling maintenance and repair issues, responding to tenant complaints, and even pursuing evictions. Plus, a good management company brings its know-how and experience to your property, giving you the peace of mind that comes with knowing your investment is in good hands. Finally, a management company is an independent contractor, so you avoid the hassles of being an employer.

When Should You Hire a Property Management Company?

Although hiring a property management company has many advantages, using one can be expensive. And, even apart from the cost, relying on a property management company is not for everyone. Consider the following factors to determine if hiring a property management company would be a good decision for your business.

You should consider hiring a property management company if:

You have lots of properties or rental units. The more rental properties you own and the more units they contain, the more you're likely to benefit from a management company.

You don't live near your rental property. If your rental property is located far from where you live, hiring a property management company can be invaluable in dealing with the many issues that you will not be able to handle from afar.

You're not interested in hands-on management. Many landlords look forward to the challenge of finding good tenants and the rewards of maintaining a safe and attractive property on their own. But if you view rental property ownership strictly as an investment and want little

or nothing to do with the day-to-day management of your properties, consider hiring help to manage your property.

Your time is limited. Even if you enjoy hands-on management, you may not have much time to devote to your business, especially if landlordism isn't your day job. And if you prefer to spend your time growing your business, including searching for new properties, arranging financing for renovations, or changing your business structure, then a management company may be a good way to spend your money.

You can afford the cost. Hiring a property management company is an attractive option if you can afford the fees. When interviewing companies, expect to hear quotes ranging between 5% and 10% of what you collect in rent revenue. If it's a down market and you're able to manage things yourself (or with the help of a resident manager or other employees), you may want to keep doing so until the market turns around.

You're suddenly inundated with management tasks. If your business is growing, at some point you may find that you need a substantial amount of help to manage everything properly. At that point, it might make sense to hire a management company.

You don't want to be an employer. If you hire a resident manager or other employees to help with your property, you become an employer. You'll have to handle payroll and deal with a host of other legal requirements and considerations. But, because a property management company isn't your employee (it's an independent contractor), and neither are the people who work for the company, by using one you avoid the hassles of being an employer.

Your property is part of an affordable housing program. If you participate in an affordable housing program, things can get complicated. Usually, in these programs the landlord receives financial assistance, which may be in the form of a grant, low-interest loan, or tax credits, in return for agreeing to rent at least part of the property to tenants earning below a certain income level. In order to continue receiving the assistance, the landlord must comply with a complicated set of rules. With so much at stake, it's often worth hiring a property management company that has expertise and experience with the particular housing program in question.

How to Find a Good Property Management Company

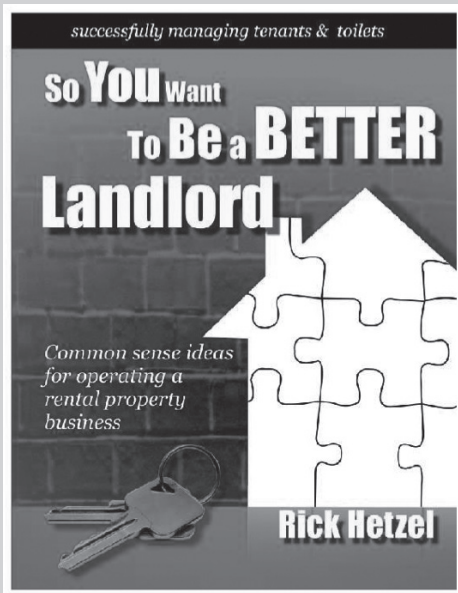
If you decide to hire a property management company, use caution in selecting one. Here's how:

- Get recommendations from colleagues and your local apartment association.
- Search professional directories on the Internet. Visit the website of the Institute of Real Estate Management (IREM) at www.irem.org and click "Find a Member." Or visit the National Association of Residential Property Managers' (NARPM) website at www.narpm.org and click "Search Property Managers."
- Interview companies to get all your questions answered before handing over the reins.



Book Review

So You Want to be a Better Landlord - By Rick Hetzel



Overview

"So You Want To Be A Better Landlord" lays out principles for a Code of Conduct for landlords that includes, respecting tenants' rights, ensuring properties are properly maintained, and being responsive to tenants' problems.

As an added bonus, the eBook provides examples of rental agreements, lease contracts, and termination letters, among others.

Reader Review

Concise guide for landlords with practical advice on various issues regarding obtaining the right properties and getting and keeping the right tenants in them or dealing with problem tenants. It's a quick read which could be a great help in avoiding common mistakes, and avoiding any of them would pay for this book many times over.



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WAA RENTAL HOUSING CERTIFICATION CLASSES

Rental Housing Certification 100 Series

The Basics, is devoted to keeping rental property owners informed and education on new laws. Comprised of seminars on basic property management aimed at the new rental property owner, property manager, leasing agent; it is also suggested as a refresher series for those who have been in the business a number of years. Classes in this module are:

- * 101 The Law and the Landlord I: Wisconsin Statute Chapter 704
- * 102 The Law and the Landlord II: Consumer Protection (ATCP) Chapter 134
- * 103 Fair Housing Laws
- * 104 Lead Paint Awareness
- * 105 Credit Reports
- * 106 Basic Recordkeeping
- * 107 Screening Your Applicants
- * 108 Screening Workshop
- * 109 Nuts and Bolts of Eviction
- * 110 Bonding and Garnishment

Why Join WAA?

The WAA is your portal to the rental housing business in Wisconsin. Membership gives you access to what you need to know and what you need to do to run your rental properties successfully, ethically, and responsibly.

10 things every successful landlord needs to know. Do you?

- Fair housing information
- Applicant screening and processing
- Eviction procedures
- Rental forms specific to Wisconsin
- Lead based paint requirements
- Rental disclosures required by law
- Bills and rental housing policies under discussion at the Capitol.
- Best rental housing management practices
- Document storage, security, and disposal
- Property marketing techniques

Welcome 2012 WAA Officers!

Please welcome the 2012 WAA Officers...

President: Dale Hicks, Janesville Area Rental Property Owners
Vice President: Sherrie Dorn, Southern Wisconsin Landlord Association
Secretary: Adele Vogel, Waukesha Area Apartment Association
Treasurer: Casey Sweetland, Kenosha Landlord Association



We would also like to thank Cheryl Fontaine-Kempf for her service as Vice President for the last two years.



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