



Rhino

A Property Owner's Guide to Renter's Choice Legislation

City and state governments are passing legislation that gives renters low-cost alternatives to security deposits at move-in. Learn what this requirement means for property owners nationwide.

Renter's Choice: The security deposit legislation gaining momentum across America

What is Renter's Choice?

Renter's Choice is legislation that requires property owners to offer renters low-cost alternatives to lump-sum cash security deposits like reduced deposits, a deposit installment plan, or a deposit insurance.

City- or state-level support for Renter's Choice

- AL
- AZ
- CA
- CO
- CT
- FL
- ID
- MD
- MT
- NC
- NJ
- NY
- OH
- PA
- SC
- TN
- UT
- VA

Where has Renter's Choice passed?

Cincinnati, OH and Atlanta, GA have both passed Renter's Choice into law. As it continues to gain traction, public officials across **17 states** have indicated strong interest in the option that Renter's Choice provides.



What does **Renter's Choice** mean for property owners and managers?

While changing your security deposit process may feel burdensome, alternatives like security deposit insurance can actually yield positive results to your bottom line. Renter's Choice can create wider applicant pools for leasing teams, and adopting security deposit insurance options like Rhino help properties fill vacancies faster while reducing the administrative burden of managing cash deposits.

Renter's Choice laws are slightly different in each city (be sure to review specifics with your lawyers and partners), but there are often three ways that owners can satisfy Renter's Choice requirements:



Option one: Offer deposit insurance

Owners must offer an alternative like security deposit insurance. This option uses insurance agreements to keep owners covered from losses and damages, while lowering upfront move-in costs for renters.



Option two: Collect monthly payments

Owners must offer renters the ability to pay a security deposit in monthly installments



Option three: Adhere to new collection limits

Owners can still collect a security deposit from renters, but the dollar amount required must be less than it was prior to Renter's Choice passage. For example, an owner can no longer charge more than 60% of one month's rent for their security deposit. Deposit limits will vary across cities.



How Rhino satisfies Renter's Choice requirements

It's no secret that Renter's Choice legislation transforms the way owners protect and manage their properties. When required to replace traditional deposit practices, many owners and operators wonder how they can realistically keep themselves covered from loss. Rhino's security deposit insurance can help.

Rhino helps by:

Covering 100% of all valid losses

Rhino offers renters custom quotes for low-cost, monthly security deposit insurance plans. Our insurance amounts always and completely equal the amount of a traditional cash security deposit, giving owners full coverage from losses related to damages and unpaid rent, at no cost to them.

Reimbursing claims in 4 days or less

With a full team of licensed claims professionals with years of experience analyzing, processing, and managing the reimbursement of claims, Rhino helps owners significantly reduce bad debt. With Rhino, managers can file claims in minutes. Once a claim is submitted and approved, Rhino reimburses teams in an average of 4 days or less.

Accelerating leasing by 50%

As a result of Renter's Choice and other renter-friendly trends, the search volume for "deposit-free" listings has skyrocketed. Being able to get in front of this with Rhino has resulted in owners increasing their leasing velocity by 50%.

Measuring risk against millions of data points

Rhino collects unique data points from renters across the country to identify the characteristics that are most predictive of risk and loss events. By using this data to analyze the individual risk of each renter, Rhino can offer custom quotes that reflect the true potential for loss while sustaining renter affordability.

Over 1.7 million homes have gone deposit-free without compromise

