

AASEW

OWNER

Apartment Association of Southeastern Wisconsin, Inc. E-mail: membership@AASEW.com
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Representing the Interests of the Rental Housing Industry in Southeastern Wisconsin



Join us on
Monday, December 16, 2019
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5:30pm – close
Duckpin bowling starts at 6:00pm
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Join us at the AASEW General Membership Meeting
Monday, January 20, 2020
Topic: Legal Update with Tristan Pettit of Petrie + Pettit

AASEW Mission Statement:

"The Apartment Association of Southeastern Wisconsin is your primary resource for education, mutual support and legislative advocacy for the successful ownership and management of rental property."

The Apartment Association of Southeastern Wisconsin Inc.

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Christy Librizi (2021)

Dennis Schramer (2021)

Leticia Schwengel (2021)

AASEW

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Phone: (414) 276-7378

Email: membership@aasew.org

Website: <http://www.aasew.org>

Welcome to Our New Board Members!

The AASEW welcomes our new board members elected at the November 2019 membership meeting:



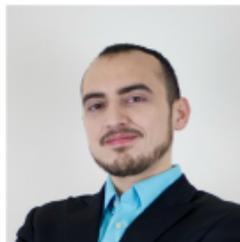
Steve Belter

You may remember Steve from Belter Associates LLC when he and his wife Ann spoke at our meeting in May 2019.



Christy Librizi

A self-described real estate junkie, Christy Librizi has been involved with homes in one form or another from a young age.



Dennis Schramer

Dennis is a real estate investor and entrepreneur with just over a decade of experience in real estate.



Leticia Schwengel

She is a commercial lender with over 15 years of banking experience and over 7 years of specialty financing for investment and commercial real estate.

Steve, Christy, Dennis, and Leticia join existing AASEW Board Members Tim Ballering and Melissa Gaglione who were re-elected.

The AASEW thanks our outgoing board members for their service: Cynthia Dixon, Ken Larsen, Bob Maas, and Cary Manske.

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As 2019 draws to a close, I would like to take this opportunity to reflect on our successes and thank our outgoing board members: Cynthia Dixon, Ken Larsen, Bob Maas, and Cary Manske. You should all be proud of what has been accomplished during your tenure, I know I am.

It is always interesting to reflect on the past year as we shift our vision towards 2020 and the new challenges and goals that lay ahead. As I mentioned last month, change brings new challenges and with those, new doors to be opened.

With that, I am excited to welcome our new board members: Steve Belter, Christy Librizi, Dennis Schramer, and Leticia Schwengel. A congratulations is due to these four, who will be joining the existing, reelected AASEW Board Members - Tim Ballering and Melissa Gaglione.

There are new opportunities awaiting all of us in 2020.

Ron Hegwood

“You can't go back and change the beginning, but you can start where you are and change the ending.”

-- C.S. Lewis

Should You Let Your Renter Pay Rent with PayPal or Venmo?

By Dylan Dougherty, Cozy Customer Support Specialist

Sending money in 2019 is as easy as having a bank account and an app on your phone. Apps like Venmo, Cash, PayPal, and Facebook Messenger allow you to send money to friends or family in minutes.

You might wonder why you'd use anything else, even when it comes to paying rent. But these services aren't designed for paying and collecting rent. Here's why you're better off using Cozy.

Venmo and PayPal aren't great for rent

These services are built for small everyday transactions, like paying a friend back for dinner or loaning your brother money to fill his gas tank. What they aren't built for are business transactions, including paying for rent.

Many of these businesses restrict business transactions. Venmo, Facebook, and Cash app specifically prohibit payments for goods or services unless you're a verified merchant with them. If they review those transactions and determine them to violate their rules, their terms of service allows them to cancel and/or refund those payments back to the sender. (Note: check Venmo's terms for the latest information.)

PayPal requires a business profile set up, which could end up passing fees onto the landlord if the tenant pays using a card rather than a Paypal account.

It may also seem nice to have a pool of money sitting in an account, readily available to send to someone else. However, when money is held on an account in Cash, for example, instead of your own bank account, the company collects interest on your money while they hold it. If you receive the money directly, you could collect the interest yourself.

Continued on page 5

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Continued from page 4

There's one other major limitation with Venmo and the like: transfer limits. Most peer-to-peer payment apps restrict how much money you can send or cash out on a daily, weekly, or monthly basis. If you're a landlord collecting rent on multiple properties, you'd need to work around this limit.

Why Cozy is the best choice for collecting rent

We built Cozy specifically for rent collection. That means no transfer limits, and as a landlord, you don't need to set up an LLC or sign up as a business entity to start receiving payments.

Renters can set their rent to auto pay, so they don't have to worry about it every month. As a landlord, you can always see when they have their payments scheduled, and when that money should arrive in your account. We'll also never hold or make money from your funds.

There are other benefits to collecting rent through Cozy, too. Renters can build their credit histories just by making their monthly rent payments. This means renters with little to no credit history can establish themselves without going into debt.

Cozy also helps you stay organized. All payments renters make are organized on a ledger that you can export, so end-of-year tax preparations become much less painful.

So next time a renter asks to Venmo you their rent, ask them to use Cozy instead.



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- ✘ Have you ever asked, "Should I do that?" or "Can they do that?"
- ✘ Do you want an attorney, but don't think you can afford one?
- ✘ Do you have an attorney, but don't call because you hate billable hours?
- ✔ What would you ask, if you had unlimited consultation on unlimited issues?

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Let's Talk Trash

By Dawn Anastasi, AASEW Board Member

Has this ever happened to you? Your tenant leaves, either at the end of their lease term, via eviction, or via a "midnight move-out", and leaves your rental filled with "stuff"?

Your first inclination might be to rent a dumpster, or hire a trash collection service, however I have found a trick that has worked very well for me and has saved me hundreds of dollars.

I create an ad on Craigslist's "free" section. (To find this, go to the Craigslist in your area and look for the "free" section under the "For Sale" category.) In the ad, I post pictures of one or two of the best items they left (maybe a bed frame or some kid's toys) and state in the ad that there is an entire house worth of stuff **ABSOLUTELY FREE**. Give a time range when you will be at the house. (For example, Friday from 5pm - 6pm.)

The last time I did this, I had people lining up at the door 30 minutes before the start time. At the end of the time period, 80% of the "junk" in the house was gone, saving me a lot of time and headache in removing it myself.

(Make sure the tenant has legally abandoned the items, of course.)

Has this ever happened to you? You rent a dumpster because you need to remodel a rental property. People come along and dump mattresses or tires in the dumpster, taking up valuable space you could have used (or worse yet -- overfill it, leading you incur extra cost from the dumpster company).

I've started using Bagsters -- those green bags you can buy at Menards or Home Depot. It takes multiple Bagsters to contain what a dumpster can fill, but after taking into account the cost of a dumpster, a street permit, and the hassle of people misusing my dumpster rental, the cost and convenience of the Bagsters and their pickup fees make more financial sense in the end.

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6 Tips for Raising the Rent Painlessly (Without Losing a Single Tenant!)



By G. Brian Davis, BiggerPockets.com

1. Raise the rent incrementally every year.

If there's no other piece of advice you follow in this article, follow this one.

Where so many landlords run afoul of rent hikes is that they wait. They let the rent fall far behind market level, and then try to raise the rent to normal market pricing all at once. But by that point, it's such a large leap that it jars the renter's budget, and they end up either leaving or resenting the landlord thereafter.

Instead, raise the rent by 2-4% every single year like clockwork. It will keep the rent competitive at market levels, and it's a manageable increase for your renters.

Perhaps most important of all, it sets expectations among your renters. They'll come to accept annual rent hikes as a fact of life, like paying taxes or politician sex scandals.

2. Never raise the rent by more than 8%.

Raising the rent by 2-4% won't scare off your renters. At 5-7%, they may start considering whether to move. Above an 8% rent hike, many tenants will move on principle, if not because you've busted their budget.

Again, don't put yourself in a position where you're \$200 below market rents! It's not fair to you, and it's not fair to your renters when you raise the rent by so much at once.

3. Consider offering another option.

If you do raise the rent significantly, consider offering your renters an alternative to avoid the hefty hike: locking in a longer lease.

Imagine the following scenario: The rent is \$1,500, and you're raising it to \$1,590. Your tenants aren't happy. But you offer a way out, you'll lock in the rent at \$1,550 for them if they sign a two- (or three!) year lease renewal.

Why would you make such a sacrifice? Because turnovers are where landlords lose the most money and the most time in labor and headaches. The longer you can keep each tenant, the lower your turnover rate and the higher your average returns.

4. Remember that better relations with your renters = higher renewal rates.

Maintaining warm relationships with your renters is easier than you think.

Here's a quick and easy one: Whenever you call your renters about anything, spend 60 seconds warming them up first by asking about their personal lives. Keep a brief file on each tenant—their children's names and ages, their interests, their jobs, and what was going on in their lives the last time you talked to them.

These files take only 30 seconds to keep updated each time you speak with your renters. It takes attention, not hard work.

It's amazing how big of an impression these small gestures make on your renters. They shift the context from an adversarial "money-grubbing landlord" relationship to a collaborative human relationship.

When you deliver the bad news that the rent is going up, they'll take it much better knowing it comes from someone who bothers to ask about their lives and their children, rather than a faceless, soulless check-casher.

Continued on page 8

Continued from page 7

5. Implement dual communication: phone and written notice.

By law, you must send written notice of rent increases. It must also be delivered within a certain timetable, usually 30, 60, or 90 days before the lease expires.

But that shouldn't be the only form of notice. No one likes receiving bad news by letter; it's impersonal and bureaucratic. Call your renters to deliver the news the same day you mail the written notice. Be friendly, professional, and polite but firm.

6. Poll about property upgrades.

Want your tenants to keep renewing year after year?

Another way to build trust and human connection --

and to improve the value of your property -- is to ask them what upgrades they'd like to see. The ideas and suggestions you get will run the gamut, of course. Some will be outlandish, while others will be great ideas. Look for ideas that are affordable to implement but that will improve the value and marketability of the property long-term.

In other words, look for improvements that will justify higher rents for future tenancies, not just help you keep this one renter happy.

Be a Friendly-But-Firm Professional

In all your communications with tenants, be professional, friendly, and firm. You are not your tenants' adversary. You are a service provider, they are a customer, and you want to work with them in a friendly and professional way, while still enforcing the rules and defending your boundaries.



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Reminder: THIS is why landlords take security deposits!



How much can a landlord in Wisconsin charge for a security deposit?

There is no current limit as to the amount of security deposit a landlord can charge in Wisconsin (as long as it's not discriminatory).

If the security deposit is kept in an interest-bearing account, does the interest incurred need to be sent to the tenant?

The state of Wisconsin does not require interest to be paid on security deposits. Wisconsin Statute 66.0104(2)(b) took away any local municipalities' ability to require interest.

Do I need to tell a new tenant what I withheld from a prior tenant's security deposit?

The landlord can require the request to be in writing, but yes, if the tenant requests it, the landlord is must send a list of deductions from the previous tenant's deposit within 30 days, or 7 days after they notify the previous tenant of their deductions, whichever is later.

When does a security deposit need to be returned to the tenant?

The landlord has to return the security deposit 21 days after any of the following:

- The date the lease ends, if the tenant leaves at the end of the lease.
- The date the lease ends or the date a new tenant's lease begins, if the tenant is evicted or leaves before the lease ends.
- The date the premises is known to be vacated or the date that the tenant is removed due to an eviction if the tenant is evicted due to holding over.

What if the tenant won't get ANY of their deposit back?

An itemization of how the deposit was used must still be sent.

What if I don't know where the tenant moved to? They didn't leave a forwarding address.

Send the itemized security deposit transmittal to the tenant's last known address, even if that address is your rental.

Did you find this information helpful? Topics such as security deposits, 5-day notices (and other notices), and much more are covered at the AASEW Landlord Bootcamp. Watch for the next one in February 2020!



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Opinion: Here's Why Home Prices Keep Going Up — and What We Can Do About It

By Sanjiv Das, CEO of Caliber Home Loans

Homebuyers are feeling the pinch. With home prices rising across the board, almost everywhere across the United States, many potential buyers are shying away from seeking a mortgage.

From 2010 to 2019, the Case-Shiller 20-city composite index, which measures residential real estate has increased almost 50%. While there has been modest deceleration among home prices in recent months, high prices are still the norm. Here are three key reasons for the high prices, and more importantly, how we can mitigate this trend with tax breaks and affordability products.

1. A shortage of housing inventory: Home prices are a function of supply and demand. Supply has been tight — inventory fell 1.8% in August and 2.5% in September 2019. Limited inventory may be a product of the success of the U.S. economy, as we're all experiencing one of the longest periods of growth in this country's history. Moreover, low unemployment and modestly increasing wages have helped drive demand among Americans for homes.

2. Labor costs are increasing: The prices of materials and resources needed to build residential real estate have been going up. Some 60% of a home's price can be attributed to the underlying construction costs. The largest costs include acquiring a permit, preparing the lot, and buying raw goods. Lumber prices were up 20% and steel prices rose 14% in 2018, up from the previous year.

Continued on page 16

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melgaglione@icloud.com
t: (414) 933-7666
www.alwaystowingandrecovery.com

WATER HEATERS

Reliable Water Services
2400 S 102nd St, Suite 103
Milwaukee, WI 53227
info@reliablewater247.com
t: (800) 356-1444
www.reliablewater247.com

WINDOWS & DOORS

Advanced Window Systems
Stephen Smith, President
7470 Forest Hills Rd.
Loves Park, IL 61111
stephen@usaadvancedwindowssystems.com
t: (815) 654-4200
f: (815) 654-4211
www.advancedwindowsrockford.com

AASEW Business Member Directory

WINDOWS & DOORS

Lisbon Storm—Screen and Door

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Milwaukee, WI 53210
t: (414) 445-8899
www.lisbonstorm.com

Milwaukee Windows

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PO Box 638
Milwaukee, WI 53201
t: (414) 375-2020



AASEW CLASSIFIEDS

Do you have a property for sale?

Are you looking to buy rental properties?

Do you have equipment to sell, or something you are looking for?

Do you have a job opportunity to offer?

AASEW Classifieds can help!

Bring a quarter page ad to the next meeting and post it on our board or use one of the forms provided at the meeting.

PROPERTY MANAGEMENT

Affordable Rentals

Tim Ballering
Wauwatosa, WI 53212
tim@apartmentsmilwaukee.com
t: (414) 643-5635

Bartsch Management LLC

Brian Bartsch
PO Box 26915
Milwaukee, WI 53226
info@bartschmanagement.com
t: (414) 763-7160

The Buckler Apartments

Tracy Reichert
401 W. Michigan St.
Milwaukee, WI 53203
t: (414) 224-1011
www.Thebuckler.com

Fiduciary Real Estate Development, Inc

Steve Ciesielski
789 N Water St, Ste 200
Milwaukee, WI 53202
sciesielski@fred-inc.com
t: (414) 226-4535

Forest Green Realty & Management

Sarah Auer
Greenfield, WI 53228
sauer@forestgreenrealty.com
t: (414) 425-3134

Horizon Management Services, Inc.

Becky Hildebrandt
5201 E. Terrace Dr., Suite 300
Madison, WI 53718
B.hildebrandt@horizondbm.com
t: (608) 354-0908
www.horizondbm.com

Meridian Group, Inc.

Amy Stein — Regional Manager/Broker
624 Lake Ave
Racine, WI 53403-1206
astein@zmeridian.com
t: (262) 632-9304
www.meridiangroupinc.net

PROPERTY MANAGEMENT

MPI Property Management, LLC

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Milwaukee, WI 53213
t: (414) 933-2700
www.mpiwi.com

Nimius LLC

Dennis Schramer
815 S. 9th St
Milwaukee, WI 53204
dennis@nimiusllc.com
t: (844) 464-6487
www.nimiusllc.com

Performance Asset Management

Gino Passante
2658 S. Kinnickinnic Ave
Milwaukee, WI 53207
gino@pammke.com
t: (414) 622.1296
www.pammke.com

Porch Light Property Management

info@porchlightproperty.com
t: (414) 678-1088

Prospect Management Company

224 N. 76th Street
Milwaukee, WI 53213
help@pmcwi.com
t: (414) 540-0004
www.pmcwi.com

Wisconsin Lakefront Property Management LLC

Eileen Robarge
info@windwardcovellc.com
t: (866)542-5851
www.lakefrontpropertyllc.com

Wisconsin Management Company, Inc.

Andi Simmons, Director of Business Development
4801 Tradewinds Parkway
Madison, WI 53718
Andi.Simmons@wimci.com
t: (608) 308-4236
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Please note:

All Business Members listed in this directory are current business members in good standing with the AASEW and are offered only as such.

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Did You Know?

Did you know that the City of Milwaukee holds FREE landlord training classes?

Its goal is to teach landlords fundamental ways to keep illegal activity out of their property, and how to manage it if/when nuisance activity does appear.

Considerable focus is also applied to operating according to the codes, laws and government directives that apply to rental properties as well as tried-and-true practices aimed at minimizing conflict and damage in area neighborhoods.

This program was a runner-up for the Ford Foundation Harvard Kennedy School of Government Awards program, and a 1996 winner of the Innovations In Government award sponsored by the City of Milwaukee Mayor and Common Council.

These classes are held on evenings and weekends to accommodate virtually anyone's schedule. The classes are generally either one (1) five-hour session in one day, or two (2) 2.5-hour sessions over two evenings.

Attendees get a free 100-page comprehensive manual, and handouts on a variety of legal and business issues related to managing property.

Each class also includes professional guest speakers ranging from Court Commissioners and City Attorneys to towing companies and pest control.

Visit <https://city.milwaukee.gov/lltp> or call (414) 286-2954 to find out class dates, times, locations, as well as how to register.



Would you like to submit an article for publication in the AASEW monthly newsletter?

Here are the current submission guidelines:

- Deadline for all submissions is the first of each month.
- The newsletter will be delivered electronically to the membership on the 10th of the month.
- Limited print copies of the newsletter will be available at the General Membership Meeting following its publication.
- We are happy to accept one article per author per newsletter.
- Please keep article to approximately 500 words in length.
- Any edits made to an article (generally for length) will be approved by the contributor before it is published.
- All articles must be properly attributed
- The Editorial Staff reserves the right to select articles that serve the membership, are timely and appropriate.

Continued from page 11

What's more, labor costs have surged, as there is a shortage of construction workers in the U.S. There is a higher amount of vacancies in these jobs than at anytime in the past 18 years.

3. A dearth of affordability products: In the years before the Great Financial Crisis of 2008, many lenders provided financing options so that millions of Americans could afford to purchase a home. On its face, this was a noble goal, but in practice, many lenders provided financing — in the form of adjustable rate mortgages (ARMs) — with little compunction and without conducting necessary diligence on the financial situation of borrowers. During the crisis, ARMs defaulted in higher rates than customary 30-year fixed rate mortgages. Since the crisis, ARMs have fallen to 10% of the total share of mortgage originations from 50%.

Perhaps the most effective way to counter rising home prices is through government policy. For starters, let's resume a tax break for first-time home buyers. A similar measure was first adopted in 2008 and established a \$7,500 tax credit for those purchasing their first home.

Such a policy could function as a zero-interest loan that would be paid back over the course of the mortgage payments. While several states have their own form of tax credits for home buyers, it's important that there is a federal measure so that everyone can take advantage of this opportunity.

The brunt of increasing home prices has been most acutely felt among millennials — the demographic group that makes up the largest share of home buyers. Many of them simply can't afford to purchase a house, or for that matter, to refinance their existing mortgage at a lower rate.

On average, millennials put down 8.8% of the down payment amount towards a new home. So, a tax credit may go a long way to helping them afford a house.

Continued on page 17

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Continued from page 16

Mortgage lenders ought to re-think their affordability programs and find more efficient and responsible ways of providing financing for consumers who are keen to purchase a home.

We in the housing sector need not shy away from such affordability programs, but must offer financing in a responsible and careful manner.

My firm, for example, provides financing to those who may not qualify for a traditional mortgage but have the intention and capacity to repay. We make sure to offer ARMs responsibly, conducting due diligence on borrowers.

Our loan officers work closely with customers to make sure they understand the attributes of each financing option.

We also offer financing for self-employed borrowers in which we check their personal or business earning statements.

Many borrowers simply aren't familiar with these types of affordability programs. Lenders must promote these programs so that borrowers can pursue a pathway to homeownership.

Housing lenders need to evaluate alternative forms of income verification, doing so in a responsible manner. This is how we will help make housing more affordable for millions of Americans.

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Sacrifices People Make to Afford the Rent

By Manny Garcia, Zillow.com

The U.S. median rent now consumes 27.8% of the country's median income – nearing the 30% tipping point above which rent is considered unaffordable and the 32% tipping point above which communities can expect a more rapid increase in homelessness.

Younger renters are more likely to report a financial sacrifice to afford their rent: 75% of Gen Z renters report making at least one sacrifice, as do 69% of millennial renters – both higher than 60% of Gen X and 53% of boomer and silent generation renters.

Younger renters also are more likely to pick up additional work, like more hours or taking on an additional job: 30% of Gen Z, 28% of Millennial and 22% of Gen X renters report doing so, compared to only 13% of boomer and silent generation renters.

Despite making more sacrifices than their older counterparts, Gen Z renters are less likely to say that affording their rent is difficult or very difficult: only 18% say so, compared to 28% of millennial and Gen X renters and 29% of boomer and silent generation renters. This gap may be because 20% of Gen Z renters report getting help with their rent from parents or another family member.

Sacrifices aside, renters are financially strapped enough that only 51% say they could accommodate a \$1,000 expense, compared to 80% of homeowners. Older renters are less likely to say they could afford such an expense: Only 38% of boomer and silent generation renters, compared to 60% of Gen Z and 54% of Millennial renters.

The trend is reversed for homeowners: 83% of boomer and silent generation homeowners say they could afford the expense, compared to 73% of Gen Z and millennial homeowners. It's no surprise, then, that the typical homeowner earns \$75,000 a year in household income, double the typical \$37,500 for a renter.

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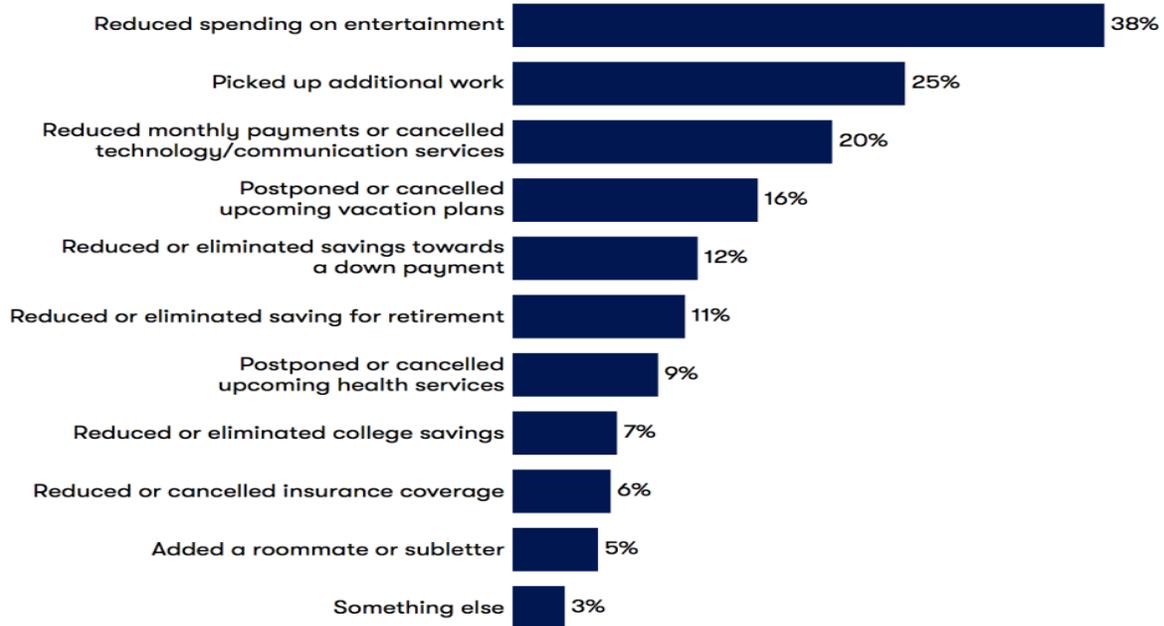
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Continued on page 19

Financial sacrifices renters make to afford rent

Share of renters who said they made the following sacrifices in order to afford rent



Zillow Economic Research | Source: Zillow Group 2019 Consumer Housing Trends Report.



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Upcoming Events ...

AASEW Holiday Party

Monday, December 16, 2019

The Thirsty Duck
11320 W Bluemound Rd
Milwaukee, WI 53226

Register Online:

<https://www.aasew.org/aasew-holiday-party/>

AASEW General Meeting

Monday, January 20, 2020

Crowne Plaza Hotel
10499 W Innovation Dr
Wauwatosa, WI 53226

Topic: Legal Update with Tristan Pettit of
Petrie + Pettit

AASEW General Meeting

Monday, February 17, 2020

Crowne Plaza Hotel
10499 W Innovation Dr
Wauwatosa, WI 53226

AASEW Landlord Bootcamp

February 2019

Date and Time to be Announced

Table of Contents:

- Page 2 -- AASEW new board members
- Page 3 -- President's Corner
- Page 4 -- Should You Let Your Renter Pay Rent with PayPal or Venmo?
- Page 6 -- Let's Talk Trash
- Page 7 -- 6 Tips for Raising the Rent Painlessly (Without Losing a Single Tenant!)
- Page 9 -- Reminder: THIS is why landlords take security deposits!
- Page 11 -- Opinion: Here's Why Home Prices Keep Going Up — and What We Can Do About It
- Pages 12-14 -- AASEW Business Member Directory
- Page 15 -- City of Milwaukee Landlord Training Program
- Page 18 -- Sacrifices People Make to Afford the Rent



The AASEW Wishes You Happy Holidays!