

GUARANTORS: AN OVERVIEW

Boston College
Off-Campus Student Living

WHAT IS A GUARANTOR?

Often referred to as a “co-signer,” this is someone who signs the lease with you, the tenant, who is ultimately responsible for your financial obligations under the lease.



WHAT DOES THIS MEAN?

If your rent is not paid on time, the landlord can seek payment from the guarantor. Landlords often require guarantors make 80x the monthly rent to ensure payment.

WHO CAN BE A GUARANTOR?

Family

- Parent/Guardian
- Grandparent
- Aunt/Uncle
- Other Relatives

Friends

- Close Family Friends
- Your Roommate's Guarantor

3rd Parties

- Rental Insurance Brokers

DO I NEED A GUARANTOR? MAYBE.

Have a regular source of income?
Established good credit history?

If not, and you can't demonstrate that you have means to pay your monthly rent, you likely will need a guarantor.

Most apartments rented to students require a guarantor for these reasons.

OPTIONS TO WAVE THE GUARANTOR REQUIREMENT

- Offer a larger security deposit.*
- Offer to pay a few months rent in advance.*
- Offer references from your previous landlords regarding timely payment.
- Offer your recent bank statements to prove financial security.

** Document any additional transaction(s).*

Note: Large apartment complexes are more likely to require a guarantor than a private, individual landlord.

