Ten Tips for Improving Your Rent Collection Results

1) Have a written rent collection policy and go over it with the tenant prior to move-in.

2) Have a firm policy that rent is due on or before the first of the month.

3) Follow the rent collection policy, even the first time the tenant pays late.

4) Encourage tenants to use electronic funds transfer (ACH), pay in person, or provide the tenant with stamped, preaddressed, or business-reply envelopes to make it simple for the tenants to pay their rent on time.

5) Don't accept partial payments of rent. If you feel that you should accept a partial payment, have tenants sign a partial rent payment agreement and personally serve new legal notices for nonpayment of rent.

6) Accept only one single check for the entire rent from each rental unit for more efficient management as well as to reinforce the joint and several liability of each of your tenants.

7) Enforce all late and returned check charges.

8) Include a clause in your lease or rental agreement indicating that only cashier's checks or money orders will be accepted for three months if the tenant gives you two returned checks.

9) Consider incentives to encourage prompt rental payments.

10) Promptly serve all legal notices to protect your legal options, even if you believe that your tenant will fulfill his/her promises.