

Security Deposit Interest Worksheet

Before using this worksheet check your lease – your lease may specify an interest rate higher than the law requires!

Instructions

1. Multiply the amount of your security deposit by the interest rate at the time you lived there
2. Divide the number of months you lived in your apartment by 12
3. Multiply the total of step 1 by the total of step 2

((security deposit) x (interest rate)) x ((number of months) ÷ 12) =

(_____ x .05) x ((# of months prior to October 1984) ÷ 12) =

(_____ x .055) x ((# of months between October 1, 1984 and April 30, 1992) ÷ 12) =

(_____ x .04) x ((# of months between May 1, 1992 and March 1, 1996) ÷ 12) =

(_____ x .04) x ((# of days between March 1, 1996 and March 21, 1996) ÷ 365) =

(_____ x .03) x ((# of days between March 22, 1996 and March 31, 1996) ÷ 365) =

(_____ x .03) x ((# of months between April 1, 1996 and July 31, 2003) ÷ 12) =

(_____ x .01) x ((# of months between August 1, 2003 and now) ÷ 12) =

Total (add the column above) = _____

Example: The following example would be for a tenant who paid a \$275 security deposit and lived in an apartment from August 1, 1985 to August 31, 2010.

(275 x .05) x ((0) ÷ 12) = 0

0 = # of months prior to Oct. 1984

(275 x .055) x ((81) ÷ 12) = 102.09

81 = # of months between Oct. 1, 1984 and April 30, 1992

(275 x .04) x ((46) ÷ 12) = 42.17

46 = # of months between May 1, 1992 and Mar. 1, 1996

(275 x .04) x ((21) ÷ 365) = .63

21 = # of days between Mar. 1, 1996 and Mar. 21, 1996

(275 x .03) x ((10) ÷ 365) = .23

10 = # of days between Mar. 22, 1996 and Mar. 31, 1996

(275 x .03) x ((88) ÷ 12) = 60.5

88 = # of months between April 1, 1996 and July 31, 2003

(275 x .01) x ((84) ÷ 12) = 19.25

84 = # of months between August 1, 2003 and now

Total = \$224.87