Jetty

Jetty Deposit Frequently Asked Questions

What is Jetty Deposit?

Jetty Deposit replaces a traditional cash deposit with a low-cost surety bond. It dramatically lowers move-in costs for prospective renters by offering the renter the option of paying a small one time payment or an even lower monthly payment option.

How does Jetty Deposit help leasing teams?

You can dramatically increase lease conversion when using Jetty Deposit. Instead of a full cash deposit at lease signing, renters can choose a low monthly premium or a one-time payment with Jetty Deposit.

How does Jetty Deposit help property owners and managers?

Properties can customize the amount of protection required at each property and for various applicant approval levels. This flexibility helps property owners and managers minimize the risk of bad debt—without sacrificing lease conversion.

Who is eligible for Jetty Deposit?

Any renter you approve is automatically approved for Jetty Deposit—it's that simple. You will receive a custom URL to make it easy for your renters to enroll in minutes, right in the leasing office.

Are renters required to purchase Jetty Deposit?

No. Renters have to be offered Jetty Deposit to remain compliant with Fair Housing, but they always have the option to pay a traditional, refundable, cash deposit instead of purchasing Jetty Deposit.

Why do I need to increase my deposit requirements when adding Jetty Deposit?

Jetty Deposit helps you stay ahead of open balances for each of your move outs. Unpaid balances that exceed cash deposit requirements can often create a bad debt situation. By increasing deposit levels to the historical average move out balance, you can avoid outstanding balances without sacrificing lease conversion.

When a renter buys Jetty Deposit, what's covered at move-out?

Jetty Deposit covers everything a traditional cash deposit would. You can submit a claim for unpaid balances after move-out, such as unpaid rent or property damage to the rental. There are no pools of funds to worry about—each claim is backed individually by Farmers Insurance Group.

How much does Jetty Deposit cost?

Price varies according to the amount of protection required as well as applicants' credit scores. Applicants can pay for Jetty Deposit either monthly or via a one-time payment, with the exception of California (one-time only, no soft credit check required). Pricing for $1,000 of protection on average is $12 per month.

What happens at lease renewal?

Jetty Deposit remains in place for the entire tenancy meaning there is no need for residents to apply for a new bond when they renew their lease, even if they move units within a community.

What is the sign-up process?

Jetty has PMS integrations to make sign-up easy for renters and properties. After a property screens and approves a renter as usual, Jetty sends a personalized link to the renter to inform them they can save on move-in costs with Jetty Deposit versus a traditional cash deposit.

After a renter chooses Jetty Deposit, they complete a short online sign-up process, including a soft credit check. Renters get a custom price for the level of coverage set by the property.

After enrollment and payment, the property is notified that the renter has met their move-in requirements, and full coverage details are posted by the onsite team to the PMS. That's it!

What is the move-out process?

At move-out, the renter will need to notify Jetty. We will then confirm with you that they have moved out, then cancel their bond. If they move out in the middle of the month and have already paid for that month, they will receive a pro-rata refund for the balance of that monthly payment.

From there, properties will follow their usual move-out process. Simply create a move-out statement and present it to the resident, detailing what they owe.

If payment is not received in the normal time allotted to pay, file a claim at jetty.com/partnerclaim—no login required. Once you file a claim, please do not accept payment from the resident after filing a claim.

Jetty will then review the claim and pay the community, if the property damage or lost rent is covered, for the final account balance up to the limit of the Jetty Deposit bond.

Will coverage be interrupted if a renter misses a monthly payment?

No. If a renter misses a premium payment, Jetty does not cancel or interrupt coverage. At move out, Jetty Deposit claims are still paid in full even if the renter fails to make one or more monthly payments to Jetty Deposit. However, Jetty will try and collect what the renter owes in unpaid monthly payment(s).

Is Jetty Deposit a pooled product?

No. Jetty Deposit is not insurance and you are covered for full limits for each Jetty Deposit product purchased by a renter—without pooling. Bonds are individually backed by Farmers Insurance Group and claims are processed by a dedicated claims team at Jetty. This means you can rest assured you will be paid for covered claims, without worries of the pool running dry.