

# 3 Tips to Hold Your Property Manager Accountable for Your IRA Rental Property's Performance

Effective property management can mean the difference between a lucrative rental property and a struggling one.

Here are three things you can do each month to hold your property manager accountable for your IRA rental property's performance:

## ✓ 1. REVIEW MONTHLY REPORTS

Your property manager should always keep you in the loop about how your property is performing and how your investment money is being spent.

Make sure you receive, at minimum, the following monthly reports:

- > Rents Received
- > Profit & Loss
- > Accounts Payable
- > Special Project Tracking

## ✓ 2. ASK A LOT OF QUESTIONS

You need someone whose decisions will reflect your own needs and priorities. The more questions you ask your property manager, the more opportunities you'll have to discover whether you're both on the same page—and to correct the areas where you aren't.

Your property manager should be able to explain every:

- > Unpaid Rent
- > Unexpected Expenses
- > Delayed Project Completion Date

## ✓ 3. KEEP CONTROL OF YOUR MONEY

You need to be able to trust your property manager to collect rents and pay the bills, but that doesn't mean you have to hand over full control of your investment. Setting up the right bank accounts will keep your IRA rental property running smoothly while letting you keep close tabs on your money.

Our advice:

- > Create separate accounts for rental income and operating expenses
- > Allow the property manager unlimited access to the operations account for paying bills
- > Require all rents received to be deposited in a separate account, from which your property manager will be unable to withdraw.

By monitoring your IRA rental property's performance each month, and holding your property manager accountable for it, you can ensure the best possible return on your investment.