



CBA Community Webinar Series

Rent Reporting Policy Updates

3/21/2024

Housekeeping



This webinar is being recorded. The recording, slides, and transcript will be available in the Training Institute by the end of the month.



Attendees will remain in listen-only mode; please interact with us via the chat.



Closed captions are available during the live webinar and will be included on the recording.



Questions?
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Thanks to generous support from JPMorgan Chase, we're able to bring you two back-to-back webinars that highlight important discussions around rent reporting.

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Join us on April 18th for our next Community Webinar
Rent Reporting Implementation Successes and Best
Practices



Agenda



Delaware State Housing Authority's Tenant Rent Reporting Pilot



Colorado's Rent Reporting for Credit Pilot Program



Washington's Legislation Efforts



Q&A

Our Mission

Bridging the gap between equity-focused nonprofits and credit bureaus to unlock credit as an asset for all

Our Philosophy

Good Credit is an Asset

Mission-driven nonprofits and other entities are uniquely positioned to help the households they serve build credit as an asset – often the **foundational** asset.



CBA Credit Building Community



Rent Reporting

CBA's Rent Reporting Center supports mission-driven affordable housing providers in implementing rent reporting for credit building initiatives through

- Up-to-date information about rent reporting
- Connections to service providers
- Guidance on program design and implementation



Rent Reporting



Pay your rent



Payments are reported to the major credit bureaus



See the changes reflected on your credit report!

Meet the Presenters



Caitlin Del Collo, she/her

Chief Strategy Advisor, Delaware
State Housing Authority (DSHA)



Karen Kallenberg, she/her

Executive Director, Habitat for
Humanity of Colorado



Nicole (Nikki) Gomez, she/her

Lobbyist, AFSCME Council 28,
Washington Federation of State
Employees (WFSE)



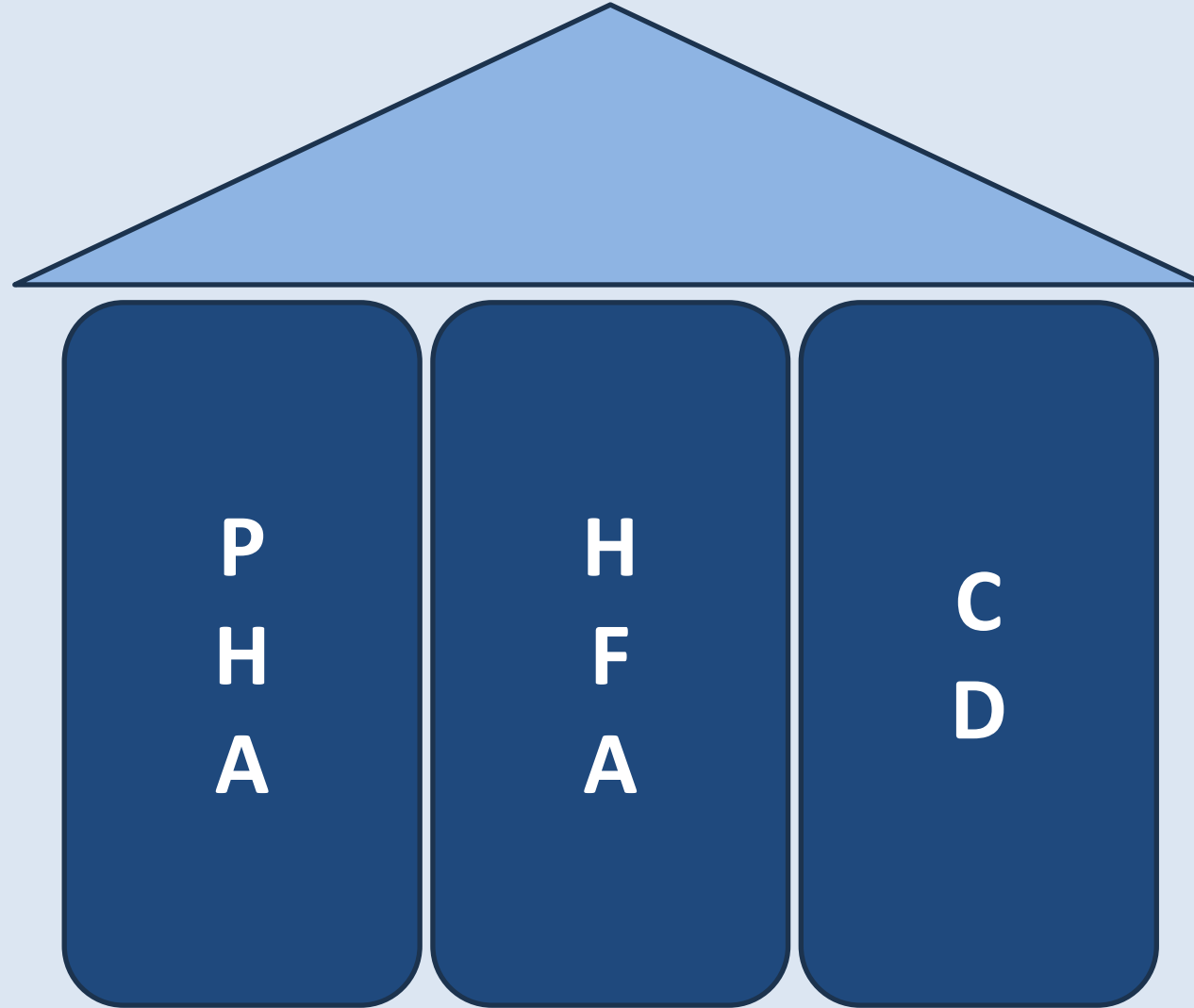
Delaware
State Housing Authority

Delaware's Rent Reporting Pilot Program

Caitlin Del Collo, Chief Strategy
Advisor



Delaware State Housing Authority





Program Overview

- Partnership between DSHA, NeighborGood Partners, and Self, Inc.
- Funded via one-time ARPA allocation (\$200,000)
- Designed to help up to 400 low-income tenants build credit by establishing on-time rent and utility payment history





Program Benefits

- 12 months of free rent and utility reporting via LevelCredit
- Lookback reporting (up to 24 months)
- Access to credit score and insights
- Credit alerts & ID theft insurance
- Referrals to free financial coaching





Participant Eligibility

Tenants who have a housing voucher or live in public housing operated by one of the state's five public housing authorities:

- Delaware State Housing Authority (DSHA)
- Dover Housing Authority
- Newark Housing Authority
- New Castle County Housing Authority
- Wilmington Housing Authority

Tenants whose household income is at or below 250% of the federal poverty level

Family/Household	Income
1	\$36,450
2	\$49,300
3	\$62,150
4	\$75,000
5	\$87,850
6	\$100,700
7	\$113,550
8	\$126,400





Preliminary Data

- To date, 180 renters have participated in the program
 - 61% of these participants (n=110) have experienced a score *increase* since enrolling, with an average score increase of +45 points
- 4 participants started out “unscorable” (starting score of 450)
 - Of these participants, the average score change is +191 points, and the average current credit score is 641





Challenges

- Many public housing clients and other eligible renters pay rent with money orders purchased with cash – LevelCredit can't capture these payments
- Lack of familiarity with mobile banking/apps
- Skepticism – program benefits sound “too good to be true”
- Not many participants have taken advantage of the free financial coaching





Next Steps

- Participant enrollment will close on March 29th
- Once the last enrollees receive their 12 months of program benefits, we will analyze the aggregate score data and publish a final report
- The report will include recommendations for expanding rent reporting in the state, and will be delivered to the General Assembly and Governor for their consideration

Final report expected May 2025



HB21- 1134 Report Tenant Rent Payment Information to Credit Agency

Karen Kallenberg, Executive Director
Habitat for Humanity of Colorado
karen@habitatcolorado.org



Racial Inequality
Wealth Gap
Homeownership Gap
Barriers to Homeownership
Policy Solutions

LEGISLATION

- Colorado Housing and Finance Authority will serve as the host organization and contract with a third-party administrator.
- Goal is to recruit 10 landlords and at least 100 tenants.
- First-in-the-nation bill to create a statewide rent reporting pilot. It is also the first legislation for rent reporting that includes fair market and affordable rental properties, which is why it is so critical to get information and analysis from a pilot program.
- The evaluation will include data about the impacts on the landlords to provide better information than what we have now.

REASONS FOR DENIAL

Applicants	Debt-to-income ratio	Employment History	Credit History	Collateral	Insufficient cash
Black or African American	32.5%	3.2%	24.9%	11.2%	5.1%
Hispanic white	33%	4%	16.2%	14.8%	5.5%
Non-Hispanic white	27.9%	3.5%	18.5%	16%	5.4%

KEYS TO SUCCESS

Advocacy/ Policy Committee

Partnerships

Engaging Stakeholders

Research



HOW IS IT GOING

Participants

Active Participants: 362 (goal was 100)

Total Properties: 32

Credit Score Impact

Average Score increase 37 pts.

Average Starting Score: 590

Average current Score: 627

Max Score Increase: 285 pts.



WHAT IS NEXT & RESOURCES

Final Report- June 2024

Review of Legislation by Urban Institute

<https://www.urban.org/research/publication/local-and-state-policies-improve-access-affordable-housing>

Understanding Dynamics of Rent Reporting Now

Q & A



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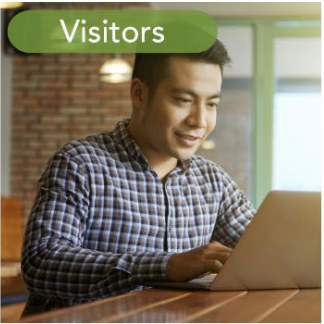
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Questions?

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