



CBA Community Webinar Series

Rent Reporting Implementation Successes & Best Practices

4/18/2024

Housekeeping



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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?
Type them into the Q & A box!

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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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Agenda



Atlanta Neighborhood Development Partnership, Inc. (ANDP) - Atlanta, GA



Foundation Communities – Austin, TX



Neighbor to Neighbor – Fort Collins, CO



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



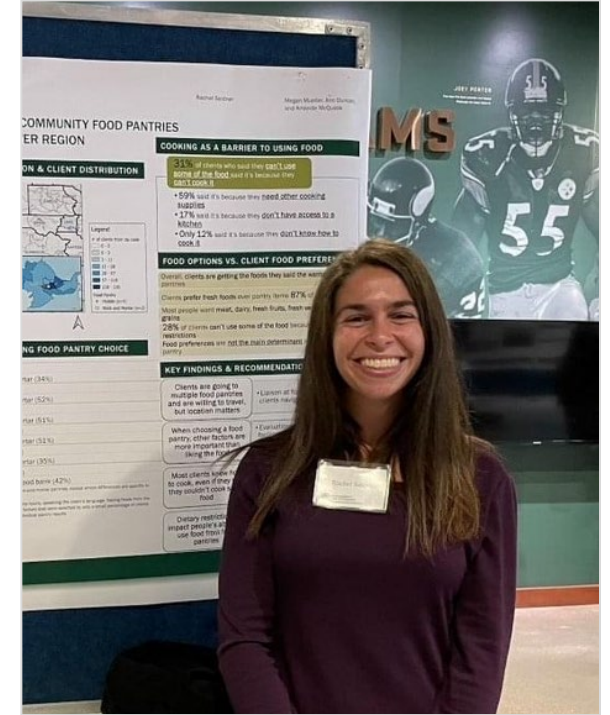
Tia McCoy, she/her

Rent Reporting Consultant, Atlanta
Neighborhood Development
Partnership, Inc. (ANDP)



Alexa Calderon, she/her/ella

Financial Wellness Coordinator,
Foundation Communities



Rachel Seidner, she/her

Community Development Coordinator,
Neighbor to Neighbor

RENT REPORTING



Presented by
Tia McCoy, Housing Consultant



Recruitment

- Four distinct rental communities
 - Larger Multi-Family w/ onsite management
 - Two Smaller Multi-Family
 - Single Family Rentals
- Flyers
 - Emailed
 - Placed in the common areas -
 - Bulletin Boards, Leasing Office, Laundry Room



For Dorchester Management and Sovereign Realty & Management, LLC renters at ANDP properties.

HOW DOES THE PROGRAM WORK?



Participate in an information session, enroll in the program, pay your rent in full and on time.



Only your on-time payments are reported to all credit bureaus.



See the positive changes reflected on your credit report.

PURPOSE

A strong credit score can help you achieve many financial and life goals, like buying a home, starting a business, lowering insurance rates, planning for the future, and managing emergencies. To help renters in their financial goals, we are pleased to announce a rent reporting program. There is no cost to participate in this program. Let us help build your credit!

EDUCATE

If you regularly pay rent on time and desire to improve your credit, this program could be an excellent fit for you!

ANDP's Rent Reporting program is available exclusively to ANDP apartment/home renters, as managed by our partners: Dorchester Property Management and Sovereign Realty & Management, LLC.

LEARN MORE

Scan QR Code Above & Visit www.ANDPHomes.org/rentreporting to sign-up for upcoming information sessions. Once you've signed up, you'll receive an email with date options for the sessions. Questions? Email us at RentReporting@andpi.org.

ANDP



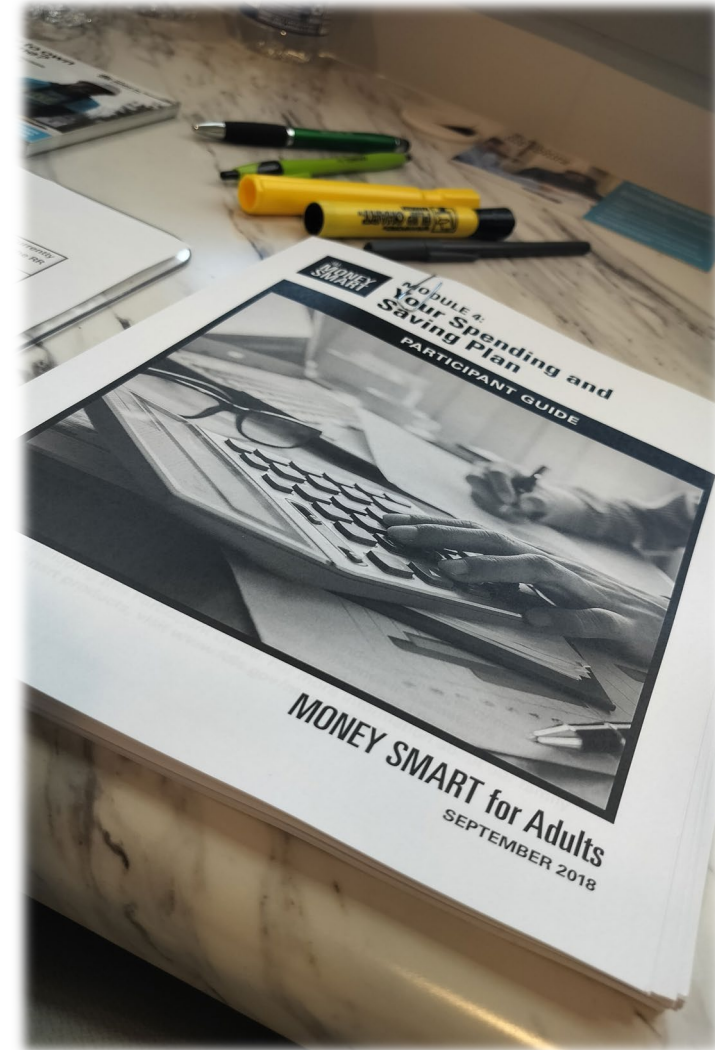
Recruitment

- Information Sessions
 - Introduce the program
 - Share the benefits
 - Expectations
- Challenges:
 - Rent Reporting opportunities may already exist



Classes/Workshops

- Zoom & In-Person
 - Understanding Your Credit Report
 - Credit Scores
 - “Spring Clean Your Finances”
- Weeknights and Weekends



Individual Assessment

- Gratitude for the One-on-One Evaluation
- Already familiar with Credit Karma
- Needed more focused coaching/counseling
- Resources
- Affordable rentals



To Be Continued

- Be on-site during peak rental payment period to provide instant enrollment
- Have good partnerships available for referrals
- Encourage participants to involve children in the learning
- Realize that everyone has a unique story and journey.
- Share success stories



Foundation Communities

RENT REPORTING



Foundation Communities



Founded in 1990



Affordable housing non-profit
in Austin, Texas



25+ apartment complexes in
Austin and 3 in Dallas

Foundation Communities Rent Reporting

Began our partnership with Esusu in 2019, before the pandemic, with 3 properties on an opt-in enrollment basis

In 2021, we expanded to 5 properties

By 2024, we have expanded to 10 properties and currently have 311 folks enrolled

6 out of 10 of our properties are at least at 20% enrollment, and 3 are only a couple of residents away from reaching that goal

We aim to expand to 3 more properties by the end of 2024

This service is free of cost for our residents



Numbers

- Referral Source
 - Nearly half of our enrollments heard about rent reporting through their property manager
 - Second largest majority enrolled through a flyer, ad, or sign



Numbers

- **# of residents enrolled:** 311
 - **Improved credit scores:** 58%
 - **Average credit score:** 669
 - **Credit scores established:** 26
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Breakdown by Property

Site Name	Units Reporting Rent	Total Residents Reporting	Average Credit Score	% Improved Credit Score	Total Scores Established
Buckingham	26	32	652	47%	6
Cherry Creek Mutual Housing	19	29	692	50%	1
Homestead Oaks Apartments	20	21	640	40%	0
M Station	22	25	702	83%	1
Sierra Ridge	20	26	758	67%	6
Sierra Vista Apartments	34	39	665	70%	0
The Jordan at Mueller	27	33	625	40%	0
Trails at Vintage Creek	60	85	648	71%	11

Success Story

SCORING

Type	Score	Explanation
FICO SCORE 9	+730	015 Lack of recent bank/national revolving information 027 Too few accounts currently paid as agreed 016 Lack of recent revolving account information 004 Lack of recent installment loan information

CREDIT INFORMATION Summary (Total History)

Public Records:	0	Collections:	0	Trades:	2	Inquiries:	0
Negative Trade Accounts:	0	Trade Accounts with Any Historical Negatives:	0	Occurrence of Historical Negatives:	0		
	Count	High Credit	Credit Limit	Balance	Past Due	Payment	Available
Open	2	\$1,475	\$0	\$0	\$0	\$0	100%
Total	2	\$1,475	\$0	\$0	\$0	\$0	

TRADES

ESUSUFIN (R 02H3A001)			Account Rating	001
Type: OPEN	Credit Limit:	Balance: \$0	Opened:	11/22
Loan Type: RENTAL AGREEMENT	High Credit: \$1,475	Past Due: \$0	Paid:	12/22
Responsibility: I	Terms:	Last Payment:	Closed:	
Remarks:		Charge Off:	Verified:	4/23
			Update Method:	automated
Late Payments (04 Months)	0 0 0 Delinquency	Maximum: Amount: Date:	Payment Pattern	Months 1-12: XXX1
	30 60 90			

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Opt-in Enrollment

- We have simplified our enrollment process to break down barriers to entry by:
 - Not making it a requirement to meet with a financial coach prior to enrollment
 - Having electronic signature request capabilities
 - Mailing enrollment forms if needed
 - Having enrollment forms easily accessible in leasing offices
- Amplified awareness of the program by:
 - Having a strong connection to property staff
 - Incentivizing property managers with a \$500 bonus per 20% of residents enrolled
 - Having yard signs at each of our properties with my phone number, email, and a contact form QR code
- Listed as an amenity on our property websites



Opt-in Enrollment

- Targeted, inclusive outreach plan
 - Our flyers are in the main languages spoken at our properties - English, Spanish, Arabic, and Pashto
 - The enrollment forms are in Spanish and English, but property staff, and me, can sit with Pashto and Arabic speakers and use a language translation line to fill out the enrollment forms for them
 - We distribute flyers at property events
 - We flyer the entirety of the properties occasionally
 - Our flyers are simple and straightforward, with an emphasis on the benefits and ease of enrollment
 - We do have FAQ flyers along with longer FAQ documents for any resident who wants more information

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Flyers



RENT REPORTING PROGRAM

Interested in improving your credit score?

Join our rent reporting program!

Benefits of rent reporting include:



Build credit
without assuming
additional debt



Build credit for
something you are
already doing

Those who will benefit most from rent reporting:

- ✓ Residents who are motivated to build credit
- ✓ Residents with no credit score or low credit score
- ✓ Residents who consistently pay rent on time

Enrolling only takes **5 minutes!**

CONTACT THE FINANCIAL WELLNESS COORDINATOR

Alexa Calderon

alexa.calderon@foundcom.org

512-677-9249



Opt-in Enrollment

- Texts sent bi-monthly, then monthly, and now not needed
 - From the Financial Wellness Team to our clients
 - Ex. New Year, New Credit Score! Start building your credit just by paying rent at your FC residence. Fill out this interest form for more information on our Rent Reporting service: [Rent Reporting Interest Form \(google.com\)](#)
 - From property staff to all residents
 - Ex. Better your credit score by simply paying your rent. Fill out this interest form or contact 512-677-9249 to learn more: <https://tinyurl.com/5n8vj5cj>

Continued Financial Literacy

- Quarterly email newsletter to opted-in residents
 - Celebrating their enrollment, offering them a chance to pull their credit report and score free of cost, and providing them with opportunities to meet with a financial coach
- Workshops
 - Determined homeownership as rent reporter's main financial goal through surveys
 - Provide affordable homeownership workshops, in Spanish and English, in partnership with local orgs throughout the year
 - An average of 30 folks attend each session



Neighbor to Neighbor

RENT REPORTING PROGRAM



Neighbor to Neighbor

From homelessness through homeownership, Neighbor to Neighbor is providing sustainable housing, supportive services, and education to families and individuals primarily in Larimer County.

**Housing
Solutions Team**

Property Team

**Homeownership
Team**



Financial Empowerment

VITA - Free Income Tax Assistance

MakeChange NOCO

1st Bank (safe banking partner)



MoneySmart - Financial Capabilities Training

CSU Extension



Rent Reporting – Credit Building

CHFA

RentTrack

CBA

TransUnion

Colorado Rent Reporting Pilot Program

Congressionally-mandated rent reporting pilot program in Colorado:

- ▶ Incentivized participation
- ▶ Data collected on the back end for congressional report
- ▶ Third-party partner = RentTrack

RentTrack



Rent Reporting

On-time rent payments reported to all three credit bureaus



Back Reporting

Up to 24 months of back reporting of on-time rent payments



Credit Monitoring

Residents can see credit score and receive instant alerts to stay on top of changes



Identity Theft and Fraud Protection

\$1M ID Theft Insurance and 100% guaranteed restoration - backed by TransUnion

Nighbor to Nighbor's Rent Reporting Program

Rent Reporting Program

- One-year pilot program
- Opt-in
- Free to residents

Partnerships

- CHFA – pilot program
- RentTrack – rent reporting third-party partner
- CBA – TA calls and cohort calls
- TransUnion – credit checks

Program Outreach



BUILD YOUR CREDIT

BY PUTTING YOUR RENT PAYMENTS TO WORK

Free Rent Reporting Service Now Available to N2N Residents

Who can participate?

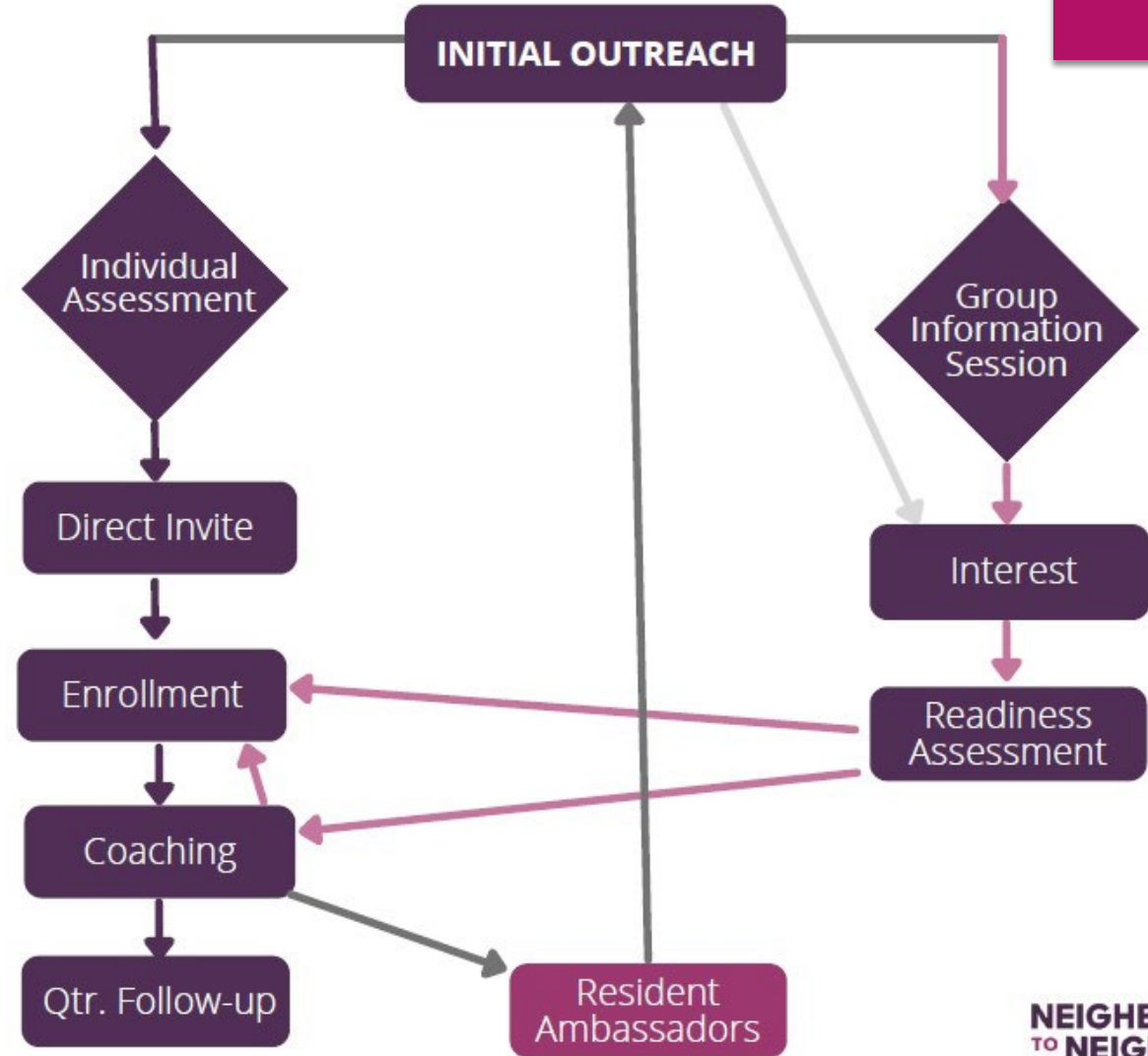
- Anyone paying rent who has their name on the N2N lease may be eligible.
- Program is designed for those with no credit history or a desire to improve low credit.
 - Missed payments are defined as a payment made more than 30 days after due date.
- You have missed no more than 3 payments in the last 12 months.
- Eligible residents can participate for the duration of their lease, after completion of 6 payments.

Interested?

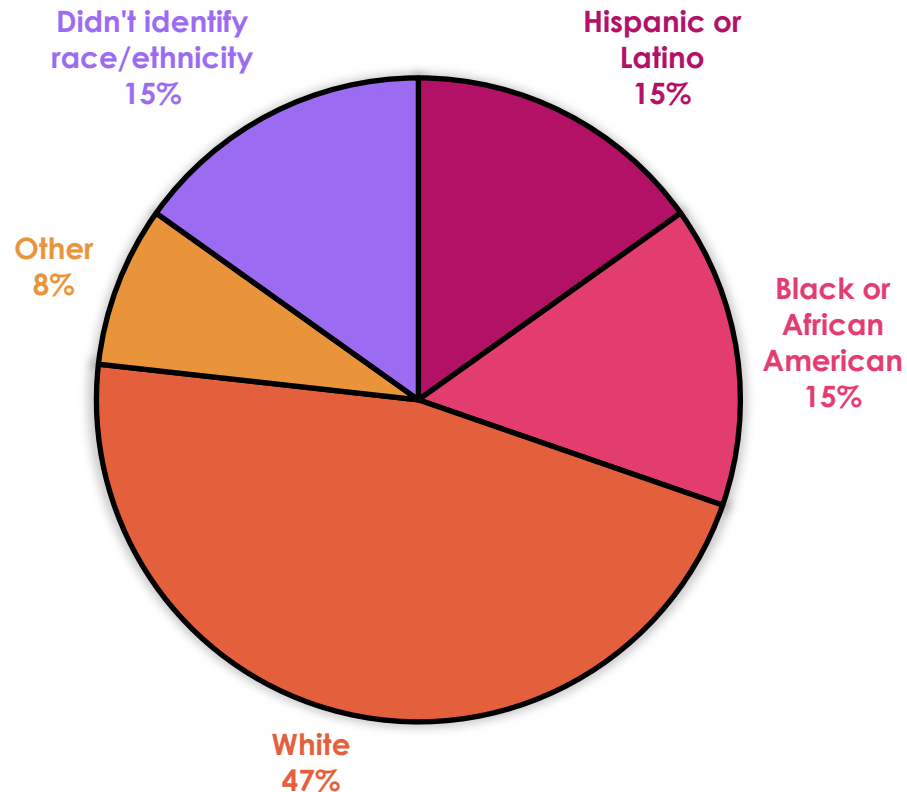
Contact your Resident Housing Coordinator

— WHY ENROLL? —

- 1 Build credit for something you're already doing - paying rent.**
Your rent payments will be reported to the major credit bureaus, similar to how homeowners can improve credit through their mortgage payments.
- 2 Save money.**
A stronger credit score can lower your insurance rates, help you qualify for a loan (car, home, etc.) and position you to achieve goals through building your financial wealth.
- 3 Gain access to helpful tools.**
Get monthly rent reporting, credit monitoring & insights, theft insurance & credit restoration, and up to 24 months of back reporting.



Rent Reporting Program Data



- ▶ **13 residents enrolled** in our rent reporting program during the pilot program
 - ▶ **Started out with a credit score** - average change in score = **46**, excluding outliers
 - ▶ **Started out with no credit** - average change in score = **711**
- ▶ **31%** of residents who enrolled in our program were **establishing credit for the first time**
- ▶ After enrolling in rent reporting, **five residents made more on time payments or started making rent payments again** after several months of not paying

Lessons Learned

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What went well?

Lessons Learned

- Technical difficulties when enrolling residents in the program
- Rent reporting alone is not enough to guarantee improved credit
- It wasn't clear that when the pilot ends, our relationship with RentTrack also ends

What went well?

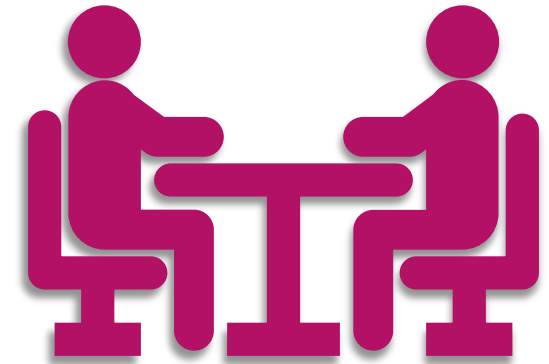
- After enrolling, utilizing the program and monitoring credit was easy
- The program led residents to start thinking about other financial endeavors, such as saving money, budgeting, or buying a house
- Low-risk way to improve credit
- The program really benefitted residents who started the program with no credit

Success Story

Residents who did not previously have a credit score saw their scores jump into the “Near Prime” and even “Prime” ranges. One of our residents was particularly excited by this increase. She is in her 70s and didn’t previously have credit. She fears identity theft and doesn’t trust credit cards, but she wanted to establish credit because her kids told her to. She now has a Prime credit score.

Suggestions

- ▶ Start everything early!
- ▶ Ask a lot of questions
- ▶ Direct outreach works well
- ▶ Financial education plays an important role in building credit



Thank you!

Rachel Seidner

Community Development Coordinator – Neighbor to Neighbor

rseidner@n2n.org



Rent Reporting Implementation Best Practices

- Promote cross-departmental collaboration
- Buy-in and understanding at all staff levels
- Assign a rent reporting champion
- Build pre-implementation awareness
- Tailor messaging to specific financial goals
- Build optional financial coaching or education into your program
- Set realistic enrollment rates: 10% enrollment is good!

Q & A



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 Our annual Credit as an Asset and Credit as an Asset: Small Business hybrid bootcamps are now open for registration! Interested in both? Check out the bundle. But don't wait too long. Seats are limited! Click for dates, pricing, & registration.

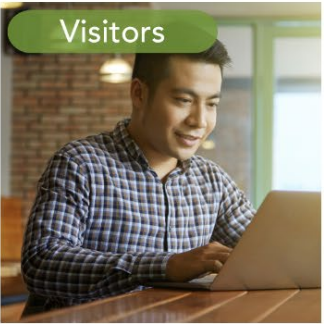
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Master Trainers

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cbatraininginstitute.org

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CBA's 11th Annual Credit Building Symposium



Register today!

Thank You!

Questions?

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