

CBA Community Webinar Series

Transcript

April 2024 Webinar: Rent Reporting Implementation Successes and Best Practices

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But it is not intended to be a full and exhaustive explanation of any credit product or service or program.

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Welcome to the April 2024 Community Webinar. My name is Rachel Levy-Culler. And I'm Credit Builder Alliance's housing innovation senior specialist. Today we will learn about some grant recording programs, successes and best practices of three different affordable housing providers.

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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 grant reporting.

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In addition, the views and opinions expressed in this webinar are those of the speakers and do not necessarily reflect the views and opinions of J.P. Morgan Chase & Co.y or its affiliates. Today, we are talking about rent reporting programs, successes for both the organization itself and residents, as well as program best practices. We'll start with the Land and Neighborhood Development Partnership Incorporated, or LNDPI, in Atlanta, Georgia. LNDPI began enrolling residents into their rent reporting program in March of 2023.

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Then we'll hear from Foundation Communities in Austin, Texas. Foundation Communities started their rent reporting program before the pandemic. Finally, we'll hear from Neighbor to Neighbor in Fort Collins, Colorado. Neighbor to neighbor began enrolling residents in February 2023. After we hear from our three speakers, we'll wrap up with the Q&A session. As a reminder, please put your questions in the Q&A box rather than the chat box.

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Before we begin, I want to give a little more information about who Credit Builders Alliance or CBA is for those of you who are not members. CBA serves as a bridge between equity-focused nonprofits in the credit industry to unlock credit as an asset for all. We offer technical services such as access to credit reports and credit reporting,

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access to capital through our CDFI intermediary, CBA Fund, and capacity building for nonprofits and practitioners. This includes our Training Institute training series, webinars, and toolkits. All of our services are connected to our core philosophy that a good credit file is essential to achieving and maintaining financial stability. Ultimately, we believe that good credit is an asset, often the foundational asset necessary to get and stay ahead.

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Today, CBA has more than 630 members across the country. Our credit building community is comprised of a variety of organizations, including CDFI loan funds, micro enterprise development organizations, and additional multi-service and integrated service organizations such as Community Action agencies, affordable housing organizations, and Financial Opportunity



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Centers. CBA has provided expertise on and support with grant reporting implementation to over 70 affordable housing providers across the country

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since it began its work in this field in 2012. This support includes up-to-date information about rent reporting, connections to service providers, and guidance on program design and implementation. You can visit our Reporting Center website at www.rentreportingcenter.org for housing provider and rental resources, policy information, research and impact news, and frequently asked questions.

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Reporting is becoming a popular topic in the credit and financial capability world. We want to make sure everyone is on the same page about what it is. When we talk about rent reporting, we're talking about the regular monthly reporting of resident rent payments to at least one of the major consumer credit bureaus for inclusion on consumer credit reports.

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At CBA, we take it a step further, and we talk about rent reporting for credit and building, which is the pairing of rent reporting with credit or financial coaching and/or education and asset building programs to support residents in building credit to achieve financial goals. I'd like to introduce today's great speakers that we have. Tia McCoy is a seasoned advocate for affordable housing, boasting an impressive career spanning over 25 years.

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Her multifaceted expertise encompasses roles as a consultant, trainer, realtor, and currently as the Director of Neighborhood Engagement for



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Atlanta Habitat for Humanity. Tia's dedication extends beyond her professional capacities. She also serves as the Board chair for Mercy Housing Southeast. She also serves as a subject matter expert and exam writer for the National HUD Housing Counseling Exam. Currently, Tia leverages her knowledge and experience as a curriculum writer and faculty member for Neighborworks America.

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Her efforts have earned her widespread recognition, including prestigious awards such as the Kenneth Jones/20 Austin Excellence and Training Award from Neighborworks America. Alexa Calderon is a financial wellness coordinator at Foundation Communities. She graduated from Saint Edward's University with a bachelor's degree in the Social Sciences in the fall of 2020. Alexa began her career with Foundation Communities in early 2021, and has been in her current role for the past three years.

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She obtained her Neighborworks Center for Homeownership Education and Counseling Certification in Financial Capability from Neighborworks America in mid -023. Day-to-day, Alexa manages Foundation Communities' credit, savings, and financial coaching programs. Rachel Seidner received her Master of Public Health from Colorado State University in 2022, and has been the Community Development Coordinator at Neighbor to Neighbor for the past year and a half.

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In this role, she coordinates programs and events for residents at Neighbor to Neighbor subsidized and affordable properties while doing community outreach with partnerships and provide resources for residents. With that, I'm going to turn over to Tia. Thank you, Rachel, thank you so much. And



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good morning or good afternoon, everyone. Just wanted to share a little bit of what we're doing here in Atlanta.

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I am offering up contract services or like a consultant for a ANDP, Atlanta Neighborhood development partnership, one of the largest developers and landlords in the space of affordable housing here in Atlanta. So I'm not on site and I don't know the residents. So I'm stating that just so we can understand the differences if someone has staff on site.

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With the Atlanta Neighborhood Development Partnership, there are three communities, if you will. There's a larger multifamily community that has on-site management that we've marketed to. They also have two smaller, older multifamily communities, and then they also manage single-family homes. The single-family homes have a different and separate property manager. So just to give you a layout of the portfolio.

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So initially, as Rachel stated, about a year ago, we started marketing and we did door-to-door for every single multifamily unit. That was initial marketing. And for the single family units, what we did, the property manager uses a portfolio, a portal, excuse me, in which they get out information and announcements. probably, like many of you all do if you're managing properties.

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So we use that portal to distribute the flier to the families, but they also had access to the families' emails. So we're working with two different property



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managers, in the ANDP portfolio. So initially, like we stated, we did door-to-door-for all the multifamily, as well as emails and using the portal for the single families.

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We used bulletin boards if a community had one. one of the smaller multifamily communities had an exterior bulletin board that sat next to the mailboxes. So we posted fliers there as well as every single door getting one, of course, the leasing office, the laundry room. So we placed one in every place that we thought families would consider a common area or visit on a regular basis.

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What I will say is that, even though the larger multifamily communities had a significant number of residents, we didn't have email addresses for all of them. So that's why initially we did door-to-door. aAd then it became, let's make sure we're putting them in the common areas, leaving them in the office. Again, remember, I'm not on site.

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This is different for us in that I am working in a contractor space, so I'm coming onto the property. They don't know me. they only know the property managers who are on site. Thank you. Rachel. You can move on to the next slide. And so in an attempt to... attempt to recruit families, we offered information sessions.

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And so the flier that we emailed or posted had a QR code. And this is our initial attempt. And so those families could, you know, scan the QR code and



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that information that they filled out would be sent into our smart...Smart Sheets form. And so we captured information for those who were interested. And then we would in turn respond.

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So there's multiple steps that we were creating. They had to scan. They entered in information. We got it in our data form. Then we had to turn around and respond and say, oh, hey, thank you for your interest. We're having an information session. Please join us on this date. So that was initially how we thought it would work best.

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Because there were several steps in that - again, them scanning, entering in information, waiting to hear back, and now we're sending them to another date - we thought there might be a better way in which we could possibly recruit. It did work to gain some traction, but as we moved through the months, we thought there might be a better way.

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Let's omit the information session. Right? The information session included the amazing video that Rachel has shared on some successes of the program and some basic FAQs, and so we thought we could omit that altogether and just invite them to some initial actual sessions. And so that has worked. But in the information session, again, we shared benefits, expectations and some things that we would offer to the families in addition to just the rent reporting: their opportunities to receive education.

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and some classes that we'll talk a little bit about, in just a moment. One of the challenges that we noted, and I know this is successes, but this is a lesson learned being on the outside, working with a community. What we discovered was, even though we promoted, shared, printed, documented that this program and initiative was free, it was easy,

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it was beneficial, all right, all the benefits. What we learned that was that the property management company used a portal where they already were advertising for rent reporting that had a fee tied to it. But we didn't know that. And there's no way we would have known it. Right. And didn't even know to ask. And so that became a concern where families being hesitant because they were confusing the two, even though they were probably named differently.

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So just make sure that if you are working in a community that already has opportunities for rent reporting, make sure there's a clear distinction. Again, if there's a charge for one and not the other, again, make sure that that's clearly identified, because that can create some hesitation on the part of the residents. So that was something. But it was several months in before we discovered that it was.

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We discovered it from a resident who said, "oh, I've already enrolled." And we didn't have it on our records. And so she explained to us where she had enrolled and we're like, oh no! So just be mindful of that as you're working in different communities. Thank you. Rachel. Move on to the next slide. So some classes and workshops that we've offered, of course, in person and Zoom.



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We try and still are trying to meet the families where they are because there are quite a few families over different communities. It's hard to gather everybody in one place. And as you can imagine, Atlanta's spread out right? And the communities in which we're working are spread out. The larger multifamily community does have an amazing, beautiful - it's a newer community, and it has a beautiful common area,

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conference space with computers, tables, all the modern fixtures right? But two of the other older ones, they don't have the common area to meet. So we're having to ask families to come over across town to this particular community. Or, the thought was, maybe we try to find a library to use that wouldn't charge, but right now we're just using the multifamily space.

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So thinking about what space you have, we are fortunate to have an amazing space at one of the communities. But one of the challenges is everybody from all the other communities all over town might have challenges making it to that location on a particular Saturday or a weekend. So of course, we're offering Zoom sessions also. So we mix it up from Zoom to in-person.

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One of the things I've learned over the many years of doing this work, as it relates to working one-on-one with families, is even if one person shows up, you have to count it as a success. You can't be discouraged. You can't count

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it as a loss. You have to know that that one person was supposed to be there and capture the information that was supposed to be given to them.

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Because our first Zoom session, we had just that one, not the information session, but our first class, we had one person show up. But when I tell you the overwhelming response she has given us about how much she appreciated and she was so engaged in the Zoom session that just really melted our hearts and like, okay, it was for her.

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All this energy to do this class was for this one participant. so just keep that in mind as you're doing this work. We've done sessions on understanding credit report credit scores specifically, and most recently we - because we're in spring now - we did a session on spring cleaning your finances and that really dealt with budgeting. What we've discovered again coming from the outside, stepping in, but having experience and working with families in this space, is that even though we're working with families that are what we consider a low- to moderate-income families who are in these communities, there are some challenges that they are dealing with that's going to take some time to

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overcome, right? So when I did my one-on-one sessions, that's sitting down, pulling the credit report, there are so many challenges that we kept running up against that. Yes. The rent reporting piece was there. It was identified. However, there was so many other challenges that the families were dealing with on their credit report. They were just fortunate to be able to pay the rent on time.

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So all the other credit items that they had, the credit cards, those were just going by the wayside. So here we know we can have a positive in the rent reporting, but the other items, of course, was impacting them in a negative way, but still being able to provide hope because we know this is a journey. This is not a one-and-done and encouraging our families that now that we know what's there, let's really begin to address it.

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And so I think I'm on the next slide. So again, week nights, weekends we showed up and are still showing up to accommodate the families. So the individual assessments is what I was mentioning. The families express gratitude again. If it's one, if it's five, if it's ten, already familiar with Credit Karma. So, as we were sitting with the families one-on-one, pulling their credit or attempting to, they were like, oh, I already have it on my phone.

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Was like, oh, great. So I was excited to hear that because they were already familiar, right? With, pulling it, seeing it, assessing it, and kind of knowing what's there. However, like I stated in the conversations I had with the few families who we did the one-on-one assessments with, there are some major challenges. They had been at a place already where they had had, you know, decent credit.

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But life happened. And so now they're just in an attempt to rebuild it, or their income is just enough to really maintain the rent, even though it's affordable. All the other expenses in life are really tackling, are really tackling their finances right now. so with that, there was a realization that



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we need to make sure that we have resources in place, or if you're not doing it yourself, to refer them to another nonprofit that offers counseling around credit.

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I know one of the other speakers today. Does this work? Do you have an organization you can refer them to if you don't have that in house? Because that's what every single family we touched needed: some additional services that would be long-term. Counseling and/or coaching in the area of budgeting, money management, financial capabilities, however you choose to term it, they needed more additional coaching.

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Even though we've identified goals, we internally weren't in a position to do that really in-depth one-on-one. Okay, so having your resources in place connected with the other HUD-approved housing counseling agencies or Neighborworks organizations to be able to partner with and refer the families to is truly going to be a benefit. and I forget what my point was around affordable rentals.

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We could go to the next slide. so to be continued, obviously we're still doing the work. We're a year in. I think, because we're outside, possibly it's taken a little bit more to rev up, and it's rev up in the sense of building confidence, right? Who are these people marketing to us? We don't know them. Right? And so we had to be very intentional when we sent out a flier to include the property manager's logo, property management company logo along with the owners and ANDP, but a lot of people might not know who owns the community, even though they're a well-known name around Atlanta.

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They're managed by a corporation. So, they might not know. And so let's add another logo. So we added the property management logo so that there was a sense of trust. Like I've seen this name before. Because just seeing rent reporting, CBA or anything, the family's like... with all the scams that are happening now, we all receive unsolicited marketing.

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My concern was that these families would truly be that trusting, this trusting of this information? When we send emails and when we send emails, we make sure that we include the property manager's name, when we're doing a class is, hey, we look forward to seeing you such-and-such a property. And I'll put the property manager's name will greet you at the door, right?

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Even if they're not there, I'll put my name and their name because I want something to be familiar to the residents, again, who don't know my name. They know the property manager's name. They probably know the property management company, and they might know the owner. So making sure there's something familiar, because I know there's a lot of distrust going on.

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When I was sitting there getting this marketing piece, especially if you're coming from the outside bringing this, program, one of the things and I hate that we didn't think of this earlier, is that, in May, I have scheduled to be onsite during the rent payment period to to sign-on families, even though we've, we have 23 according to Rent Plus, that are actively using Rent Plus, but, but we want more if possible.

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And so I'm going to be on site during those peak hours when families tend to pay their rent. And so the property management says, hey, just go right over there because as you know, it takes all of 30 seconds to sign somebody up. And so if I'm on site during that period, it might improve the numbers as well.

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I mentioned having the partnerships. Encourage participants to have their children in the learning. Right. As you can see, there's a picture of us sitting in one of the common areas doing a session. That was a spring cleaning finance. And get the kids involved. Get the entire family. Because if you're doing a session on a Saturday and they're like, oh, man, I got to leave the kids because we heard that people came to the door to like, I'm cooking breakfast, I'm doing this.

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And the other, make sure you're thinking outside the box, shift it up if you have to. And realize that everyone has a unique story and journey. Every single person we've touched has a unique - and sometimes it's a hard story. It's a hard journey. And so we have to be in a position to continue to provide hope and encouragement as they're navigating, continuing to pay their rent on time, reminding them that the non- or negative payments does not have an impact.

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So that's a yay! But to stay enrolled and to see it through to the finish and then share success stories is always a benefit of how other families are enrolled. Because now we have other families who tell their other neighbors



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right, who are now emailing and say, oh, my brother and I want to get enrolled now. I will tell you this,

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the last thing I will say: you have to make sure that the families live on the properties that you're serving because I don't know how that information got out, but we had people scanning the QR code. I'm calling and I'm excited. And then I'm halfway in the conversation. I'm like, they don't even live in the communities that we're serving.

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And they couldn't remember how they got the flier, or they're just sending it to friends because it sounds like a great opportunity. So just make sure that the people you're serving, again, if you're outside, working with the community that...where you don't work, that, you're working with the families who actually live in the actual communities.

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And, Rachel, I think that's my last slide. I believe. Yes. Thank you. Oh, and I will now like to pass it over to Alexa.

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Thank you so much, Tia. It's always so interesting to hear about other folks as experiences because I find that they're very similar. so yeah, It's just very interesting. Like Rachel said earlier, my name is Alexa Calderon, and I'm from Foundation Communities - we can go on to the next slide. Okay, so Foundation Communities was founded in 1990. We're an affordable housing nonprofit in Austin, Texas.



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We have over 25 apartment complexes in Austin and three in Dallas. We can go to the next slide. Okay, so we began our partnership with Esusu in 2019 prior to the pandemic, with three properties on an opt-in enrollment basis. Just as a side note, we only offer rent reporting at our multifamily properties right now, but in our catalog of properties, we also have single-resident occupancies

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and we'll expand to all is what we're hoping in the future. In 2021 we expanded to five properties, and by 2024, we have expanded to ten properties and currently have 311 folks enrolled. Six out of ten of our properties are at least at 20% enrollment, and three are only a couple of residents away from reaching our 20% enrollment goal.

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We aim to expand to three more properties by the end of 2024, so we'll have 13 properties on the roster, and this service is free of cost for residents. And again, we partner with Esusu for that. As for numbers. So referral sources, nearly half of our enrollments heard about rent reporting through their property manager and the second largest majority enrolled through a flier or sign.

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Before we go to the next slide, I want to mention that we have this information because it is included in our intake enrollment sheets. We have three enrollment documents. The first is the intake sheet, the second is a credit report pull authorization form, and the third is a consent form. Really all residents have to sign is the consent form.



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The other two forms are optional, but most do them anyway. We can move forward. Okay. The number of residents enrolled is 311, like I previously said. And the improved credit scores are a 58%. the average credit score is 669, and the number of credit scores we have helped establish is 26. These numbers are specifically provided by Esusu on our Esusu dashboard, along with the next slide.

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Okay, so on this slide you can see the breakdown by property. There's only eight properties shown here because two of our properties don't have enough total residents reporting just yet. but as you can see for these eight we have the site and the units reporting rent. We have the total residents reporting the average credit score, the percentage of improved credit score and the total credit score is established.

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Again, before we move on, I want to note that all of this information is super useful, especially when you are marketing rent reporting to future property managers, or just in general. Seeing the actual numbers and the improvements is always super helpful to get folks on board with the cause and the mission. You can go to the next slide.

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Okay, so on the same topic, Esusu can report up to 24 months of your historical rental payments, depending on how long you've been renting from your current landlord. So with this specific credit report, you can see that we



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established a resident's credit score and it shot up to 730 just from two rent reporting tradelines from both of their leases

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at one of our properties. This was super awesome. When I pulled this credit report, I was just super happy. And it inspires more people to sign on. And sharing these things out, like Tia said, is always so, so, so important.

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And we can do it. And so there we go. Okay, so open enrollment. I've been with Foundation Communities for three years in this position. It hasn't always been easy. When we first began rent reporting, when I came on board, we had 60 folks enrolled. Now at 311, we've altered our enrollment process to be as easy as possible for our residents.

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We have simplified our enrollment process to break down barriers to entry by not making it a requirement anymore to meet with a financial coach prior to enrollment. Rather than that, we try to get folks to go to financial coaches if they need that. Once they enroll, and we have electronic signature request capabilities along, making it super easy so I can send it to any resident that's already read over their... thank you... documents.

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They're on board. I can just send that to them right away. They'll have it signed through a five minute process. And I also have mailed enrollment forms if needed. Let's say the property manager is out of town and a specific resident doesn't like electronic communication. I'm always okay with mailing

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them through snail mail. And then lastly, we have enrollment forms easily accessible in the leasing offices.

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I think the most important part as well has been amplifying an awareness of the program. Like Tia mentioned, it's really important for folks to have that trust in rent reporting, because although it's been around for some time, it's still a rather new credit product. so it has to come from folks that they trust. So having a strong connection to property staff and their property manager is letting them know it is a service that they offer at the property, is something that has been so, so, so helpful.

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Along with this, we're incentivizing property managers with the \$500 bonus for 20% of residents enrolled. We also have yard signs at each of our properties, with my phone number, my email, and a contact form QR code that they scan. They can fill it out, and I'll reach back out to them. Along with that, if they're looking at our property websites, thinking about moving there, we've actually listed it as an amenity.

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And that amenity then has the link to our FAQ document.

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Okay. obviously at Foundation Communities we believe in strong, strong inclusivity. The residents of our properties don't just speak English. They're from all sorts of backgrounds. So we surveyed and we found that the main languages spoken at our properties were English, Spanish, Arabic, and

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Pashto. A lot of our staff is bilingual, so that's good, including myself. And the enrollment forms are in Spanish and English.

00:30:17:12 - 00:30:42:26

Unknown

But property staff and myself can sit with Pashto and Arabic speakers, and we have English language translation online and that helps us fill out the enrollment forms for them. Not only that, I distribute fliers at property events. Going back to the concept of people trusting, trusting you, seeing me and meeting me and talking to me.

00:30:42:26 - 00:31:11:26

Unknown

I'm not just an email. I'm not just a call. I am a real person, and they can trust me. I find that so important. So I do attend the property events every single quarter. We flier over the entirety of the properties occasionally. We, our fliers are very simple. They're straightforward, and they have an emphasis on the benefits and ease of enrollment, because that's really the most important part.

00:31:11:29 - 00:31:35:06

Unknown

And we do have longer FAQ fliers, along with longer... thank you... documents for any resident that just wants a little bit more information and is looking to learn about rent reporting as a whole. We can go on. Okay, so I just wanted to include our flier, and this is kind of what it looks like. So, Interested in improving your credit score?

00:31:35:06 - 00:31:58:25

Unknown

And join our reporting program. There's not a lot on this flier. We wanted it to be super straightforward. And right above my contact information, you could see enrolling only takes five minutes. Just emphasizing the ease. It



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really does just take five minutes. And it's a wonderful product to build credit without assuming additional debt is very important for our residents.

00:31:59:02 - 00:32:32:26

Unknown

So everybody. Okay, so in the past we did some texts bi-monthly and then monthly. And now it's really not needed. Now we have about seven, more than seven residents weekly, enrolling again through their property managers. So now that we've set up these are very crucial relationships and we've emphasized the importance of the program, we no longer have to do the heavy lifting on the outreach side.

00:32:32:28 - 00:32:57:10

Unknown

But as an example, I wanted to include these for any future rent reporting nonprofits. So from our team to our clients, we send New Year, New Credit Scores. Start building your credit just for paying your rent. Fill out this interest form for more information. And if you're wondering what the financial on this team is, we also do financial coaching.

00:32:57:12 - 00:33:16:25

Unknown

So we'll send that to all of our financial coaching clients that live at our ten properties. And from that point, I'll go into the interest form, reach back out to everybody and make sure that if they would like to be enrolled, they are. Okay. And then for property staff to all residents, it was just a little bit more simple.

00:33:16:26 - 00:33:39:23

Unknown

They have their own texting platform. It's called Trumpia, but I recommend talking to property managers and seeing if they have something like that as well. We found that people really responded very well to texts. And again,



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it's better your credit score by simply paying your rent. Fill out this interest form or contact my phone number to learn more.

00:33:39:26 - 00:33:51:02

Unknown

Vecause it comes from Trumpia, again, they trusted they've been sent texts from their property manager already. This is just another one.

00:33:51:04 - 00:34:17:03

Unknown

Okay. And obviously, we always want to emphasize the importance of financial literacy, along with being enrolled and reporting. So we have started a quarterly newsletter this year to opt-in residents. And we celebrate their enrollment. So it's congratulations, you've been enrolled. And then we offer them a chance to view their credit report and score free of cost.

00:34:17:05 - 00:34:39:27

Unknown

And we provide them with opportunities to meet with a financial coach. What we have found, because we have been reporting for so long since 2019, is that sometimes folks forget if they're even enrolled and they might not have checked their credit score or credit report in the past couple of months. So these little reminders telling them you're still enrolled.

00:34:39:29 - 00:35:10:22

Unknown

And by the way, we can still pull your credit report and score. In people's busy, busy lives, it's very useful. And we also have workshop opportunities. So like I said, we do survey our properties annually and we determined that homeownership is rent reporter's main financial goal through these surveys. So we provide affordable homeownership workshops in Spanish and English in partnership with local organizations throughout the year.

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00:35:10:25 - 00:35:33:02

Unknown

And we have an average of 30 folks attend to each session. But again, going back to what Tia said, this wasn't always the case. When we first began, it was 1 to 2 people attending our sessions, and although it seems discouraging, I want to echo her sentiment in saying, even if there's one person, it is so, so important.

00:35:33:02 - 00:36:00:20

Unknown

And usually if there's 1 to 2 people extremely locked in and it's almost like a financial coaching session, it feels more personal. So really the importance stays, whether it's one person or 30. But we do like to get as many people as we can. And with their, with the workshops aligned with their goals, we have found that the attendance has just skyrocketed.

00:36:00:22 - 00:36:28:08

Unknown

And we have a good outreach strategy for our workshops as well. And then just a side note right here to say that her property management software also offered rent reporting. so did ours actually. And we also found out through a resident. If you contact your property management software, you can actually ask them to turn off credit reporting for the properties that you're offering.

00:36:28:08 - 00:36:50:01

Unknown

Right. Reporting. But, since both aren't free, well, ours is free of cost and theirs cost money, we obviously want folks to take advantage of ours and not the property management softwares, as both report to all three credit bureaus. But yeah, those are just little things that they're like hiccups along the way, but they're important to correct.

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00:36:50:01 - 00:37:02:19

Unknown

And that's all I have. I'll pass it off to Rachel Seidner Thank you all so much.

00:37:02:21 - 00:37:39:03

Unknown

Thank you Tia and Alexa for your amazing presentations. My name is Rachel Seidner, and I'm the community development coordinator at Neighbor to Neighbor in Fort Collins, Colorado. Today I'll be talking about our rent reporting program, which was through the Colorado pilot program. Next slide please. so just to give you all a little background on Neighbor to Neighbor, we do kind of everything housing from homelessness through homeownership, providing sustainable housing, supportive services and education to families and individuals, primarily in Larimer County.

00:37:39:03 - 00:38:02:05

Unknown

But we are starting to expand to Weld County a little bit now. So within that, we've got a Housing Solutions team, and they have a housing search assistance and moving assistance that helps people get into housing. And then they also have rent assistance and utility assistance that helps people stay housed once they get into housing. We also have our property team, and this is where we ran our rent reporting program.

00:38:02:12 - 00:38:25:29

Unknown

So we actually own and manage all of our properties. So we've got direct contact with all of our residents. We have 132 units total. So a much smaller portfolio than Alexa was just talking about and we've got both affordable properties as well as subsidized Section 8 properties. So we've got really a range of income levels at our properties as well.

00:38:26:02 - 00:38:53:27



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Unknown

And then we do also have a home ownership team that does a homebuyers education course as well as mortgage assistance and counseling for homeowners, among other programs. Next slide please. We recently launched our financial empowerment program as well. So we hired a director of financial empowerment. And we've been doing some programming this year. Really rent reporting was the start of our financial empowerment work.

00:38:53:27 - 00:39:18:13

Unknown

But this year we've done free income tax assistance as well as financial capabilities training through CSU extension, which we had a couple of residents attend, but we really didn't have super high attendance for that. And we're kind of just starting up these financial empowerment programs now. Next slide. So our rent reporting program was through the Colorado Rent Reporting pilot program.

00:39:18:13 - 00:39:43:19

Unknown

And I know that was discussed in last month's CBA call. So I won't go into it. And huge detail, but essentially it's a congressionally mandated grant reporting pilot program in the state of Colorado. And we had incentivized participation in this program and filled out quarterly surveys that helped inform that congressional report on the back end. The third party partner for the Colorado Rent Reporting pilot program is RentTrack.

00:39:43:19 - 00:39:49:12

Unknown

So that is also the rent reporting partner we went through.

00:39:49:15 - 00:40:08:22

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To give you all a little more information about RentTrack and how it works, it reports on-time rent payments to all three credit bureaus, and it defines an on-time payment as within 30 days of when the payments due. So it's pretty generous. And if a resident doesn't pay on time one month, that's not getting reported to their credit bureaus.

00:40:08:24 - 00:40:35:16

Unknown

Additionally, like some others mentioned, there was back-reporting up to 24 months. If a resident had been with us for 24 months, they could get those payments back-reported, which really helped to build people's credit history, especially if they didn't have credit prior to the program. There was also credit monitoring so residents could see real-time credit scores, and they also received alerts to stay on top of changes and why those changes might be.

00:40:35:18 - 00:40:49:06

Unknown

And then finally, RentTrack offers identity theft and fraud protection. So there's \$1 million identity theft insurance and 100% guarantee restoration backed by TransUnion.

00:40:49:08 - 00:41:11:04

Unknown

Delving a little deeper into our rent reporting program, we had our information sessions for the program in January of last year, and then we launched our program in February of 2023. Our program was a one-year pilot program, and we did have the opt-in model as well. So people - rather than enrolling everyone - people could opt in individually to the program.

00:41:11:04 - 00:41:37:28

Unknown



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And then there was an opportunity to opt out as well if someone didn't want to continue in the program. This program is free to all residents. The costs were covered by the pilot program through CHFA and then our third-party rent reporting partner was RentTrack. And then we also had monthly TA calls and cohort calls with CBA that were really beneficial in implementing the program and getting questions answered and just planning in general.

00:41:38:00 - 00:41:46:04

Unknown

And then we did quarterly credit checks during the pilot program through TransUnion.

00:41:46:07 - 00:42:19:05

Unknown

So looking at our program outreach, I'm not sure why the title didn't show up on this slide, but we have the flier that's on the left hand side of the screen that was our flier to advertise our rent reporting program, and we did both direct individual assessments and group information sessions. So we had two group information sessions. One was on Zoom, one was in person, and we posted fliers at all of our properties and sent them out via text and email to our residents, and anyone who was interested could attend these sessions.

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Unknown

We had incentives like food, and then we had a raffle for people who attended. In the sessions, we covered kind of just the basics of credit: what goes into a credit score, what is rent reporting, how rent reporting can impact people's credit, and then what our rent reporting program specifically looked like. And then at the end of these group information sessions, we did a readiness assessment with residents where we looked at their payment history with us, as well as their credit score, to see if they were a good fit for the program. If they were a good fit,



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00:42:52:01 - 00:43:13:18

Unknown

we went through the steps of enrollment and helped them enroll on site at those events. And then if they weren't quite a good fit, yeah, we made referrals both internally and externally to try to get people budgeting resources and other financial resources, to get them paying those on-time rent payments every month. And then once they were doing that, then they could enroll in the program.

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Unknown

And this was just kind of to have people who enrolled get the most benefit from the program that they could. Additionally, we had our individual assessments. So we went through our entire portfolio and looked at resident's payment history. And if people had made no more than three missed payments in the last year - so at least nine months out of the year, they paid their rent on time - we would actually send them a direct invitation to the program and say, we think you're a good fit for this program.

00:43:44:12 - 00:44:09:25

Unknown

Then if people were interested, we'd set up a time to meet with them individually and get them enrolled in the program, and then make referrals to other financial resources as needed. We also did a quarterly follow-up, where we pulled people's credit scores quarterly to monitor those changes in credit scores and provide resources as needed. Now that we've finished our pilot program, it finished up at the end of March,

00:44:09:28 - 00:44:34:16

Unknown

we have resident ambassadors who have gone through this program and seen the benefits of this program, and can now talk about it with other



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residents. Next slide please. so going through some of our rent reporting data, as I mentioned, we do have a smaller portfolio. We were aiming for about 10% of our residents who were eligible to be enrolled, and we did hit that number.

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Unknown

We had 13 residents enroll in our rent reporting program during the pilot program, and we actually had a couple of residents enroll right at the end of the pilot program, who I didn't include in these numbers of residents who enrolled. We had 15% who are Hispanic or Latino, 15% who are Black or African American, 47% who are white, 15% who didn't identify their race or ethnicity, and 8% who identified as a race or ethnicity that was not listed.

00:45:06:02 - 00:45:28:13

Unknown

We also had 30% of the people who enrolled were establishing credit for the first time. So over a third of the people who are enrolled didn't have a credit score prior to this program. And for those who didn't have a credit score, the average change in score was 711 points. So everyone who started without a credit score ended up in the near prime and prime credit ranges

00:45:28:13 - 00:45:59:21

Unknown

by the end of the program. For people who did start out with their credit score, we excluded one outlier whose score went down a lot due to other circumstances unrelated to the program. But for everyone else who was enrolled, the average change in score was 46 points. For people who started out with a credit score, we also found that after enrolling in the rent reporting program, several residents were making more on-time rent payments or started making rent payments again after several months of not enrolling.

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00:45:59:21 - 00:46:28:26

Unknown

And so we saw the impact on our end two, incentivizing making those on-time rent payments. Next slide. So going over some lessons learned and what went well in the program. one of the biggest unforeseen things was technical difficulties. So initially we use Yardi software for our properties. And there was a little bit of difficulty getting RentTrack to work together

00:46:28:28 - 00:46:45:24

Unknown

with that software. And then we also had some technical difficulties enrolling residents and reporting. so like some of the other groups, sorry, I'm just reading your message here.

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Unknown

All right. Yeah, I can wrap up in the next couple of minutes here. but some of the other groups mentioned their enrollment process was really quick and made it easy for people. A downside of ours was actually that enrollment was really difficult. And a lot of people ran into an issue how to reach out to the help email and kind of life gets busy and people didn't, didn't get enrolled because of that.

00:47:09:19 - 00:47:34:19

Unknown

That said, once people were enrolled, being in the program was really easy, and it was really easy to monitor credit, and people really didn't have to do anything for their credit scores to increase. We also found that rent reporting alone wasn't enough to guarantee improved credit. and so really pairing that other financial programing with it would be very helpful.

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Another downside was that it wasn't clear to us that when the pilot program ended, our relationship with our third party rent reporting partner also was ending. And so we found out about that very recently. And unfortunately, all of our residents who had enrolled in the program have... their accounts have been canceled and they now have to enroll individually.

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Unknown

So right now, we're looking for a way to continue offering that programming because we didn't realize that initially at the start of the pilot program. One cool thing about the program is that it did lead residents to start thinking about other financial endeavors, such as saving money, budgeting, or buying a house. And that's something we're really hoping to be able to do more of as an organization in the future is offering those other financial empowerment programs, and then it also was a really good, low-risk way to improve credit for people who are skeptical of credit and are, you know, may not want a credit card or something like that.

00:48:35:19 - 00:48:58:00

Unknown

And then finally, the program really benefited residents who started the program with no credit. Next slide please. So this is just one success story I really wanted to share. 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.

00:48:58:02 - 00:49:12:23

Unknown

She is in her 70s and didn't previously have credit. She fears identity theft and doesn't trust credit cards, but she once wanted to establish credit because her kids told her to. She now has a prime credit score.

00:49:12:25 - 00:49:43:26



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Unknown

And so just to finish off, a few suggestions and kind of best practices, based on our experiences, first would be to just start everything really early. The whole implementation and outreach process can take a really long time, so starting early can really help with that. and then I can't emphasize enough the importance of asking a lot of questions on the outset, especially when you're looking at your rent reporting partner and who you're going to use, and thinking about how that will work for residents.

00:49:43:28 - 00:50:07:01

Unknown

It's really important to make sure there are open lines of communication and ask questions about assistance that's available if people do run into technical issues, because inevitably technical issues will always arise. Another thing I wish we'd asked questions about before was marketing emails and how often those are sent out, and if they're sent to residents or staff or both.

00:50:07:03 - 00:50:34:23

Unknown

Because sometimes residents would get emails that we hadn't gotten and ask questions about it. And so just really knowing what to expect with marketing emails is very helpful. We also found that direct outreach works really well. And so while we we did those information sessions, not that many people actually attended those. And we had a lot more success enrolling people with our direct outreach to them.

00:50:34:26 - 00:50:46:02

Unknown

And then finally, I just want to emphasize the importance of financial education, financial empowerment, side-by-side with the reporting program.

00:50:46:04 - 00:50:55:10

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All right. Thank you so much. I'll pass it back to you, Rachel.

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Unknown

All right. Thank you all so much for all of that. we'll wrap it up now and hopefully get some questions answered. But building on the points our speakers highlighted, we just like to re-emphasize and share some additional best practices that we've observed over the years at CBA. First, of course, is focus on internal buy-in and support housing providers that provide resident services. And property management need to have great communication and cross collaboration.

00:51:19:15 - 00:51:41:06

Unknown

Ensure staff understand the service you're offering and how they're involved. Second, find your staff champion. This person serves as a rent reporting contact who gets people excited about rent reporting, coordinates internal work guides, a set up process, and keeps the program active once launched. Third, consider your message. Generate interest in rent reporting as soon and as often as you can.

00:51:41:08 - 00:52:03:25

Unknown

Address questions or concerns to increase resident buy-in, consider how to link rent reporting benefits to other goals like homeownership, which we heard about, lower interest rates and utility services. Build financial coaching or education into your program as an optional service or referral for residents. This is an important tool to help residents leverage credit reporting for credit building to achieve their personal financial goals.

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Fourth, set realistic expectations around enrollment numbers. It can be difficult to get folks to sign up for rent reporting. While something like 10% enrollment may seem small, you're still doing well. and helping the people begin, resume and restart or restart their credit building journeys.

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Unknown

Okay. So again, thank you all for sharing and that great information. So we're going to try to take some questions here. I'm going to answer a couple that came in beforehand. And so one was opt-out seems critical in my experience. Is there any HUD or LIHTC requirement that would block me from doing opt out? the answer is yes.

00:52:40:22 - 00:53:04:17

Unknown

Currently, the Federal Privacy Act of 1974 stipulates that those that receive federal funding must get consumer permission to share their information. So housing providers in this case must do opt in. You can visit our reporting center to learn more about our policy stance around things like this. as well as third party service providers, including pricing and other details and other considerations for starting your rent reporting program.

00:53:04:19 - 00:53:26:17

Unknown

Another question that we had, can section 8 recipients who have a rent voucher with state, boost their credit scores when applying with rent reporting. I can address the part about whether those were section 8 or Housing Choice vouchers can participate, but you'd have to check with a specific third party provider and how, they report. In many cases, renters receiving these vouchers are able to participate.

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It just depends on the mechanism being used to report the rental payment data. An example of when they wouldn't be able to participate is if they're using an application that requires them to connect to their bank account for payment verification, and this payment doesn't pass through their bank account. If you have additional questions about this, you can email rentreporting@CreditBuildersalliance.org.

00:53:47:24 - 00:54:18:00

Unknown

We did have another question come in. I think this is for Alexa. Alexa, do you report positive only, do you unenroll residents, if they get behind in their rent? Yeah, this is a great question. Yeah, we do only report positive. Again, we want to make this beneficial for our residents to the 100% and residents are unenrolled if they get behind on the rent more than 30 days - and even then it's a six-month cooldown, they can email me again and get re-enrolled.

00:54:18:02 - 00:54:40:26

Unknown

I recommend always asking these questions to your reporting provider, because all of these little data points shift depending on who you choose. But with these two. So that is that gives. Yeah. Great. Thank you. Yeah. Folks can reach out to the individual third party providers with specific questions. You can look at our rent Reporting center website but really appreciate that.

00:54:41:13 - 00:55:10:07

Unknown

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