



Credit Reporting

Tenants,

We are happy to announce that United Properties of West Michigan has partnered with CredHub to start rental credit reporting. Most people spend 26–50% of their income on rent, so shouldn't you get credit?

What Does This Mean for You?

You will be automatically signed up for credit reporting. We offer this as an amenity to help give all residents the ability to receive credit for their most substantial monthly payment—your rent. Credit scores can increase 20–70 points with this benefit.

Other Benefits include:

- 💰 Positively increases buying power (homes, cars, personal loans, etc.)
- 📈 Higher credit score yields lower interest rates on credit cards
- 🏠 Rental history may be backdated upon request up to 24 months

How Do You Get Signed Up?

All residents will be signed up at the same time on December 1st. You will get this service for free until your lease renewal. At your next lease renewal, this benefit will be included in our Resident Benefit Package, which will roll out in January 2024 with a \$10 monthly charge.

Things to Note About Your Payment Obligation + Late Rent

When lease payment obligations are met, credit information will be reported to the credit bureaus and will help build a positive credit history. If rental payment obligations are not met, as per your lease agreement, the late payment will be reported. This can impact your credit and can adversely affect your credit score.

Please contact your management team or CredHub for any questions.

833.888.2733

Tenant FAQ

Why should I want my property manager to report my rent to the credit bureaus?

For most tenants, rent is the largest monthly payment. Every tenant should be getting credit for paying rent on time and be rewarded by having that payment improve their credit score. Rent is one of the fastest ways to increase a credit score, with an average increase above 40 points and some as high as 100 points depending on where an individual is in the FICO scoring matrix. This translates into additional financial freedom for the tenant. A higher credit score can result in lower interest rates for a loan (e.g. car, home), additional qualifications for credit cards, higher limits on credit cards, and lower insurance rates. A higher credit score can even help get a job, as it is viewed as an element of risk to an employer.

Why hasn't my credit score changed when I check it online?

CredHub submits to the bureaus at the beginning of each month the previous month's rental payments. The bureaus process the file, which can take up to ten days. Credit score websites such as Credit Karma are delayed several weeks in obtaining new information. A credit report drawn directly from the credit bureaus will reflect new payment information within a few days. On average, residents see their scores impacted in the first three to six months.

I have never had a late payment, so why has my credit score dropped?

Since this is the first time credit bureaus have seen payment history for rent, it is viewed as new debt, like buying a new house or car. You may initially see a slight drop in your credit score; however, it will level out and increase as more on-time payments are made.

What happens if my payment history is submitted incorrectly?

CredHub handles all questions and disputes with tenants. CredHub has an all access website at www.credhub.com and can be reached by phone at 1-833-888-2733, or by email at support@credhub.com. If a correction may be needed on information that was inadvertently submitted to the credit bureaus, CredHub will handle resolution with the tenant.

If questions are not answered here, please call 1.833.888.2733.