

# FAQ for Residents

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

For most residents, rent is the largest monthly payment. Every resident 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 resident. 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 and FreeCreditScore.com 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, the credit score may see a slight drop initially 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 your residents. We have an all access website at [www.credhub.com](http://www.credhub.com), can be reached by phone at 1-833-888-2733, or by email at [support@credhub.com](mailto:support@credhub.com). If a correction may be needed on information that was inadvertently submitted to the credit bureaus, we will handle resolution for the resident.

If questions are not answered here, please call us at 1-833-888-2733