

PCRI and RentTrack, Oregon ON Conference Sept. 13 2016

PCRI is an organization that for over 20 years has reinvested in Portland's neighborhoods providing low income housing, preserving diversity and providing tools to help low-income families achieve stability and self-sufficiency. We are a unique organization with a unique vision, for instance:

- We manage a mix of single-family homes, small multi-plexes and community apartments which are scattered throughout and woven into neighborhoods in order to avoid concentrating poverty
- We build affordable homes for ownership and rent
- We move appropriate residents towards homeownership
- We provide practical, culturally specific tools, classes and services for our residents so they can achieve their personal goals which can include wealth creation and homeownership.
- Some specific examples
 - computer access
 - Pre and post homeownership education and support
 - Job development
 - resource assistances-public/private/non-profit
 - IDA saver grants
 - youth enrichment services

Because of all of this contact with our residents, we get to know our residents we have been able to learn from them what their needs are and one of the barriers to financial security and wealth creation was no, thin or poor credit.

- We see every day that those without credit have a hard time getting credit, especially without incurring extra debt.

Knowing that we wanted to help folks improve their credit we did some research and developed a relationship with RentTrack so that we would have another very practical tool we could give our residents and another way we can engage our residents in PCRI programs with a goal of ending institutionalized barriers to wealth creation.

We began the process a year and a half ago by first

1. syncing our Yardi data base to RentTrack
2. educating and advertising to our residents about RentTrack and inviting them to join
3. encouraging our residents to use electronic auto-pay

We currently have 47 residents who are using RentTrack and this week I reached out to them to see how they like the service. This is what I heard.

- Universally the system was found to be easy; our residents especially liked the online payments which came with an email reminder and an email receipt every month.
- Many of our residents said RentTrack was their first use of autopay
- Everyone I spoke with had faith that their credit score was going up, but not all of them had checked. RentTrack has a service where for a monthly fee residents can have their Vantage score.

What I like about RentTrack

- It reports to Equifax, Experian and Transunion
- It will work with FICO 9 algorithm and Vantage 3 as both these algorithms include rent as a tradeline in credit score calculation
- It is especially good for folks with no, thin or poor credit
- RentTrack will report back payment by using our Yardi records for upto 24 months, giving our residents in the program a quick infusion of good credit
- It gives all new enrollees a copy of their Vantage Score
- It saves our residents money, no stamps, gas, cashier check or money order fees,
- It only reports positive results
- The fee structure is very easy, though the 2.9% charge for credit card use is expensive and we strongly advise against this for our residents.

RentTrack is also working to help us with data collection so we can see how well this service is working. So, drumrole please....

PCRI's residents had their average score go up 32 points!