

Landlord Credit Bureau Is Helping Renters Build Their Credit — Here's How They're Doing It

Landlord Credit Bureau Believes That Paying Rent On Time Should Count Toward A Positive Credit Rating, And They're Making It Happen



Ontario, Toronto, Aug 3, 2021 ([Issuewire.com](https://www.issuewire.com)) - Many renters have fallen victim to a similar story — they're stuck renting because their credit isn't good enough to purchase a home, and they're struggling to get their credit rating up because the majority of their income goes toward their rent. Thankfully, Landlord Credit Bureau's CEO, Zachary Killam, is helping [renters improve their credit](#) by working [alongside Equifax](#) (one of the three credit bureau giants) to include rent payments as a part of the credit reporting process.

Landlord Credit Bureau Isn't Just Helping Landlords

Both landlords and tenants get a great deal when rent counts toward credit reporting. Landlords get a better idea of who is the best fit for their rentals, and tenants get to show that they're responsible and able to make their rent payments on time.

Helping Young Renters Prove Their Reliability

Young people who haven't had time to establish a credit history sometimes struggle to get leasing applications approved. It's a catch-22 for young renters: they struggle to grow their credit score because they don't have a credit history, and they struggle to develop a credit history because their score isn't high enough to be awarded credit.

[Landlord Credit Bureau](#) is changing that.

Working with Equifax, Landlord Credit Bureau is helping anyone who rents a property — and pays on time — with their credit score. This makes it easier for both young renters and those who have stumbled on tough financial times to grow their credit scores with rent reporting.

How Landlord Credit Bureau Helps New-To-Country Renters

There are many challenges that come with moving to a new country — including finding a place to live. Many people who move to the U.S. or Canada for career or family reasons struggle to receive the credit due to a lack of credit history in their new home country. This presents a tough-to-overcome problem: people in this position struggle to get credit due to a lack of credit history, but also cannot [build credit history](#) without a credit card or other type of lending experience.

[Landlord Credit Bureau](#) is helping new-to-country renters build a solid credit history by allowing their rent to show up on their Equifax credit score. This allows potential lenders to see a solid credit history, helping people who are new to the United States and Canada to work toward a healthy financial future.

Why Rent Reporting Matters

For many people, rent is the largest payment they owe each month. Financial advisors often recommend that renters budget to spend about 30% of their income each month on rent. This is far more than most renters can afford to spend on paying off credit cards, student loans, and other forms of debt.

“We should be giving credit to consumers for paying their rent on time,” says Landlord Credit Bureau’s CEO, Zachary Killam.

When landlords can see that rent is paid on time, month after month, they're able to see creditworthiness beyond a score only associated with paying credit card bills and loans on time.

Other Ways For Young Renters To Improve Credit Scores

While rent reporting to [Landlord Credit Bureau](#) is the best first step to take toward improving credit scores, there are additional steps that young renters can take to build their scores over time, including:

- Taking out a low-interest credit card and paying the balance in full each month
- Checking credit scores regularly and reporting/disputing any discrepancies so that they can be corrected
- Working to pay off any collections accounts, even if payments need to be done a little at a time

While improving a credit score can be hard work, it's well worth the effort. Working with [Landlord Credit Bureau](#) is a great step in the right direction for those who want to improve their scores.

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