>> Hey everyone. Thank you so much for joining us this afternoon for our webinar on alternative strategies to build credit. We apologize for being two minutes late to get started. We had a brief technical glitch with uploading the PowerPoint. I think we are good to go. Nakia, can you confirm that we are ready to go?

>> We are ready.

>> Excellent. Perfect. Thanks again everyone for joining us. My name is Michael Rauch and I am the director of the Real Economic Impact Network at the National Disability Institute. I am excited that we have Carmina with us who is the director of training and consulting at Credit Builders Alliance. She will share some information with us on alternative strategies to build credit. This is an important topic for us to have a discussion about as well as we receive a lot of technical assistance questions pertaining to alternative strategies to help individuals build credit. I would like to say a special thank you to our sponsor, Bank of America who has been a longtime supporter of the real economic impact network here at the National Disability Institute. They are sponsoring today's webinar. A special thank you to Bank of America. Before we get started into our presentation, we would like to cover some housekeeping tips. At this time, I would like to turn it over to my colleague, Nakia Matthews, who will share this information with us.

>> Good afternoon. The audio for today's webinar is being broadcast through your computer. Please make sure that your speakers are turned on and all of your headphones are plugged in. You can control the audio broadcast via the audio broadcast channel. If you accidentally close this panel or if the sound stops, you can reopen it by going to the communicate menu at the top of your screen and choose audio broadcast. If you do not have sound capabilities on your computer or if you prefer to listen by phone, you can dial the toll-free number that you see here. You can enter the meeting code that you see here. Please note that you will be asked for and attend the ID but you do not need to enter one.

>> Real-time captioning is provided for this webinar. The captions can be found in the media viewer panel which should appear in the right-hand corner of the webinar platform. If you do not see the captions, you may need to open the media viewer panel. You can do so by choosing the media viewer button in the upper right-hand corner. If you would like to minimize the media viewer panel, you can do so or if you would like to maximize it, you can close some of the other panels like chat Q&A. I will

also be pasting the links for the caption -- captions into the chat box in case you would like to view them in a separate browser window.

>> There will be some time for questions at the end of the webinar. You can send them via the chat box or you can use the Q&A box. You can either send them to NDI admin or Michael and we will address those accordingly. If you are not logged in to the web portion and listening by phone only, you may also have your questions asked emailing them. Please note that this webinar is being recorded and the materials will be placed on the NDI website.

>> If you experience technical difficulties during the webinar, please use the chat box to send NDI Admin a message or you can email us directly . Michael?

>> Thank you, Nakia. We appreciate you sharing that information. Just in case there is anyone who is new to the National Disability Institute, I just want to share with you some brief information about our organization. At the National Disability Institute, our mission is to drive social impact to build a better economic future for people with disabilities and their families. At the National Disability Institute, we have the Real Economic Impact Network which is a network that consists of more than 4500 members across the country. If you are not a member of the Real Economic Impact Network, please feel free to join us. It is free. You can learn more by going to our website at www. www.Real Economic Impact Network. It will provide you a list of all of the things that you received by being a member of the Real Economic Impact Network. It is free to join. Please join us.

>> We have a lot of information to cover. I want to make sure we have plenty of time for our guest speaker. On today's webinar, we are going to look and understand what credit building is. It is important that we understand the difference between credit building and credit and debt remediation. We are going to be able to understand the difference between the two. We are also going to understand the importance of credit building for the individuals that we provide services to. If you have been involved in some of the webinars we have done in the past, particularly integrating financial education into workforce development programs or the American job centers, we share the importance of credit with the claimant outcomes. Today we will really understand the importance of that as well. We also will look at how secure cards, credit builder loans and rent reporting are helping individuals build positive credit. It is important for us to look at these alternative strategies to be able

to help individuals build their credit. Often times, individuals may not be familiar with these different types of options. That is what we want to make sure to cover today. We receive a lot of technical assistance questions regarding each of these different topics. We are excited that we finally have been able to bring this webinar to you all today. For our webinar, we are joined by the credit builder alliance who is a partner of the National Disability Institute. Today's presenter is [name indiscernible] who is the director of training and consulting at Credit Builders Alliance. As the director of training and consulting, Carmina leads the development marketing coordination and delivery of the Credit Builders Alliance is education, training and consulting services. She also provides support to Credit Builders Alliance is reporter and access team creating innovative and entrepreneurial services to meet Credit Builders Alliance clients and partner needs. She has years of experience of a non-Robert practitioner. Carmina has a Masters degree in conflict resolution from Portland State University where she concentrated on intercultural conflict resolution, dialogue, reconciliation among divided communities and micro-finance strategies for poverty alleviation. With that, we are grateful to have Carmina with us today and to share information with us on alternative strategies to build credit. I will now turn it over to Carmina.

>> Wonderful. Thank you so much. Thank you so much to the National Disability Institute for inviting us to present to your network and for your ongoing partnership. I am excited to present this webinar to you today. Before we get started, I would like to give you a brief introduction to CBA. I will give you more information about what we do. CBA is a national nonprofit intermediary organization created by and for our nonprofit members in response to the need for low and moderate income individuals to gain or regain access to the modern financial system by building credit. Our mission is to help move people from poverty to prosperity through credit building and we believe that having good credit is an asset but that not everybody has access to the responsible, affordable credit that they need.

>> Underscoring our philosophy that good credit -- a good credit file is essential to achieving financial stability. It is our believe that mission driven nonprofits and other entities are uniquely positioned to help individuals and families build credit as an asset and often as a foundational asset necessary to get and stay ahead. By taking an acid-based approach to credit, the focus becomes one of empowerment. It is with the consumer can do now to build credit through person -- future financial behavior rather than what he or she has done wrong in the past. As you can see, we have a membership that spans the

country. Our diverse membership of over 470 organizations includes nonprofit lenders, community action programs, United Way and goodwill affiliates, Habitat for Humanity affiliates, small community Credit Unions, workforce 12 and programs, domestic violence shelters, refugee resettlement agencies, affordable housing providers and many more.

>> Through CBA's unique credit bureau partnership and our robust technical assistance, we support our members in their efforts to improve outcomes for their clients and organizations. We have one-of-a-kind intermediary umbrella arrangements with the credit bureaus that enable CBA members to access credit reports and report loans to the major credit bureaus. We also offer virtual and on-site technical assistance to nonprofits, asset building coalitions and others in the development and measurement of credit building programs. It is through our credit as an asset training and consulting services. We are constantly expanding and deepening the value add of our credit building community. CBA members benefit from a robust learning library of tools and resources as well as a monthly members only webinar series that convenes industry leaders including representatives from credit bureaus, credit score modelers, government regulatory agencies and nonprofit practitioners. They all come together to keep our membership well-informed of ongoing industry changes and credit reporting and consumer protection.

>> Through our reporter service, would make it possible for nonprofit lenders to report: payments to all three of the major credit bureaus as well as two commercial credit bureaus. Currently, we have 181 active CBA reporters who report over 35,000 trade lines on their behalf of their borrowers. It is worth over $1.17 billion to consumer credit bureaus. In addition to our business reporter service, CBA member organizations report $89 million in a small business loans two commercial credit bureaus. Through our access service, we offer nonprofit vendors -- lenders and financial education providers the opportunity to become credentialed to pull hard and soft pull credit reports. It is a discounted rates from experience. Currently, we have 383 CBA access numbers who are pulling over 8899 consumer credit reports each month. These organizations use the reports for credit coaching, client outcome tracking, as well as loan underwriting. If you are interested in CBA membership or any of our services, I will provide some information at the end of the presentation about how you can get in touch with us to learn more.

>> Let's talk more about why we feel that credit building is so important. It probably goes without saying, but good credit is like a passport to the new economy. It can open many doors and opportunities for financial stability and asset building. Without good credit, these doors can remain shut. Many low income households have only experienced credit as a barrier. It is something that has prevented them from accessing housing, employment or financial services. At CBA, we believe that it is critical to help these clients reshape their understanding of credit and to build credit in order to access the essential products and services that they need. Just to provide some context with some facts about credit realities in the United States, there are approximately 64,000,000 US consumers with no credit or a thin file. We also know that there are approximately 26,000,000 consumers who are credit invisible. That means that they have no information on file to generate any type of credit report at all. Another 19 million consumers may have some credit information in their file but it is not enough information to be able to generate a credit score.

>> In addition, according to CFPB, credit realities do tend to be more concentrated in low income communities and especially among minority consumers. We do see the same trends among organizations serving people with disabilities. Many people with disabilities also have credit challenges and are credit invisible due to constraints of limited and fixed incomes as well as other credit issues that come into play such as medical debt and collection. In all these cases, people pay more for financial products and services when they have no credit or poor credit history and those with good credit histories and scores. It has been estimated that a consumer without good credit may pay as much as $200,000 more over a lifetime for credit been somebody with an excellent credit score.

>> Good credit not only improves access to products and services but it also increases options. It is not only a prerequisite for everyday financial services like a low-cost credit card, but even getting a bank account or a car loan can be very dependent on a credit rating. Paying for car insurance, renting an apartment, signing up for utilities and even a cell phone can be affected by a person's personal credit history or the absence of one.

>> Access to credit can buffer economic shocks and setbacks here, having a credit card offers instant access to an interest free 30 day loan if the balance is paid at full at the end of the month. Compare this to the incredible interest rates and often predatory terms offered by payday lenders to those without access to affordable, responsible credit.

>> Good credit equals savings and contributes to household bottom lines. It can save a person thousands of dollars over their lifetime and therefore, credit building is really a sustainable and systematic strategy for saving money. When you have good credit, you are offered better loan rates. In an individual with a pico score of 720, they will pay less for an auto loan..

>> In another example, with a credit score of 760, a household can save almost $70,000 over the course of a 30 year, $100,000 mortgage. That comes to $192.01 month -- $192 per month. Another place we see savings in terms of having excellent credit is car insurance. In many states, drivers with poor credit scores can pay a lot more for car insurance. In some extreme cases, drivers with poor credit scores can pay as much as $2000 per year more than drivers with excellent credit scores. Ultimately, good credit can really provide a significant boost to household's monthly cash flow and contribute to their ability to save.

>> Good credit also equals access to assets. Good credit history can make the difference in accessing the affordable lending products necessary to go to college, buy a home or to start and grow a small business. While a good credit history and score can mean lower fees and interests as we saw in the previous slide, a thin credit history or none at all can make it difficult to qualify at all for affordable credit products from traditional lenders.

>> We have talked about the importance of credit and credit building but let's make sure we are all on the same page and define what that means. While credit building may involve credit and debt remediation, credit building is distinct in that it requires a linkage to an actual credit product. The focus of credit education is to help individuals build knowledge and skills to understand and address their credit practices. The focus of credit remediation is primarily on dealing with errors and outstanding debt. Credit building focus on the other hand is the establishment and successful maintenance of an active trade line. It could show up on a traditional credit report which historically means either an installment loan or revolving credit credit card. These days, we will talk about it involving more opportunities for credit building available.

>> We will define what an active trade line means in just a moment. Having positive active trade lines in your credit report is the only way that somebody with no credit or a thin credit history can establish or reestablish a credit score. In many cases, adding an active trade line is also an effective and faster

first step man dealing only with debt for those with poor credit profiles who wish to boost their credit scores. The bottom line is that it is no longer enough to have bad credit. You must have good credit.

>> Building credit is simple. It means establishing and maintaining active trade lines by making on-time payments that are reported to a credit bureau every month. When we say active trade lines, lenders report installment loans and revolving credit. For active installment loans, in order to be active, they must carry a balance and require a monthly payment. That means that while paying off debt is a great thing, once paid in full, a loan is no longer active once it is paid in full and won't continue to build credit. Eventually, if an establish credit score will disappear if a consumer has only that one trade line that has been paid in full.

>> Revolving credit offers an indefinite credit building solution as long as it is actively used. I active, we mean used at least once every six months. Ideally, for the best outcomes in terms of credit building, active means using that credit line monthly.

>> It is important to note that an outstanding balance on a credit card is not required to build credit. That is a common misconception. We see it among our members clients. People expect that they must maintain the balance and pay interest on the balance. That is not true. Many credit building practitioners recommend that clients use a credit card once a month for a small a central purpose like gas or groceries and then pay off the balance at the end of each month in full without paying a cent of interest and still being able to build their credit.

>> If someone has a trade line, it does not mean it is building credit. If you have an old credit card that you are not using, that is not building credit. Another note is that late payments to happen but time heals all wounds. We don't advise people to abandon a credit card or let it continue to get a more severe negative status of a have missed one payment. Getting back on track is the best way to continue their credit building actions and recover from that missed payment.

>> Student loans are often in deferment and those are not active when they are in deferment. They have the potential to be once payments resume. Installment loans such as for a car or personal loan no longer builds credit once it is paid in full. Many consumers may want to pay off loans as quickly as possible but that does not always further their credit building goal. Finally, collection accounts are

never active trade lines. Even if payments are being made such as on a payment plan, they are not building good, active credit.

>> What we have seen in the last 10 years from our members is that they have identified some best practices around credit building. That is that consumers should have three active trade lines with a mix of account types. At least one installment and one involving trade line. They should have established a history for at least six months in order to have established enough time to establish a score. While three active trade lines is the recommendation, our members have seen that people who are starting out with no credit or only old credit history and if they are adding only one installment loan, they have been able to establish a score in the upper 600s and can increase their score by an average of 35 points if they are starting with a score. In addition, our members have really recognized the importance of pairing access to responsible credit products with high quality credit education which takes the form of credit coaching in many situations. We believe that credit building is financial capability. According to the Center for financial services, financial literacy is what you know, financial capability is what you do. Credit building is all about financial capability. Moving from financial education, which reflects knowledge gained to financial capability which results in longer term behavior change by pairing education with active and successful use of a product. We have seen this done with ID a programs, second chance bank accounts, and now with credit building. By combining financial education with financial products, every monthly payment is an opportunity to reinforce positive behavior change and continuously show that you can manage your money and work towards your goals.

>> However, we end up back here at the credit catch 22. For many of the people that we are working with who have no credit, it is difficult to build that good active credit because without the credit score, you don't qualify for the products that you need. The good news is that building credit is no longer limited to the loans and credit cards that are only available through traditional financial institutions. Lenders across the country are now innovating to create products designed for and available to immunities who have been traditionally underserved. These types of alternative products and strategies include starter products like credit builder loans which we will discuss in a moment and secure credit cards. We also have lots of different special-purpose consumer loans that are out there. These are loans that are designed to meet both a specific need for capital and build credit at the same time. Examples include immigration loans, assistive technology loans, and many more. Many of our

members are on the cutting edge of the signing these types of new products. We have social lending programs such as lending circles that are offered by CBA member mission asset fund. They are offering those all across the country. In this model, people come together in small groups and save fixed amount each month for a set period of time. They then take turns taking the pot and payments are reported to the credit bureaus. Organizations can now start lending circle programs in-house with backend logistics managed by mission asset fund. In addition, we will talk briefly about rent reporting which is a new and growing way for renters to establish and build credit. Finally, score modelers such as pico -- FICO are meeting the needs of no file consumers, designing alternative scoring models that use nontraditional information such as public records, address histories, occupational licenses and more to offer lenders a way to evaluate consumers can't be scored by traditional scoring models.

>> We are seeing lots of different ways that our members are finding ways to offer credit building strategies to their clients. We are seeing -- I want to note that none of these are mutually exclusive. We are seeing organizations that are creating great strong referral relationships with financial institutions. They are learning about the products that they offer. They are learning about the eligibility criteria. They are educating the financial institution about their target market and they are creating opportunity to get people in the door and be well-informed about how to qualify for their products. We are seeing organizations partner with responsible lenders to offer products. We are also seeing a lot of our members offering in reporting their own products. It is critical if you are designing products or assessing products that you want to offer to your clients. You want to ensure that these products will be the right fit and that includes a careful understanding of the criteria in terms of the products and finding lenders who want to work with your clients and understand the specific challenges and strengths they might be experiencing. Any credit building strategy does not end with the final payment on the first product. If you are starting out with a starter loan, it is important to make sure that you and your client have a plan for the next step for moving forward and graduating to other credit building product's to continue their progress.

>> We are seeing so many different innovative attics that are out there helping people to build credit. In addition to building credit, some of these products can really serve a lot of different types of people and purposes such as reducing dependence on predatory products through payday loan alternatives and consolidation products. They can help people manage monthly or unexpected expenses, purchase

specific needs such as assistive technology. We can build savings and assets and build small businesses. In order for these products to be successful, they do require the capital and infrastructure needed to manage a loan fund but they also require the cultural competency lens that nonprofits can bring to a partnership with financial institutions or through the design of the product itself. You know what your target market needs in terms of credit and you also know what needs to be in place to make them successful.

>> I mentioned credit builder loans. I just wanted to give you an idea of what that type of product can look like. This is an example of a credit builder loan product that is offered by one of a CBA member, innovative changes. Innovative changes is a nonprofit CDF I loan fund in Portland Oregon. Their credit building loan is designed to help people establish and reestablish positive credit in order to improve their credit score and meet their goals. Unlike any other kind of loan, credit builder loans work differently. When you buy the loan, the funds are put into a special account and they are held by the lender. It is definitely a unique model. As a result of this program, innovative changes is able to offer the loan to clients with no credit because there is not a risk of loss of the loan funds. Borrowers can choose. They make the products flexible by allowing borrowers to choose the size of the loan and roll -- enroll in automatic withdrawal and also participate in credit education to make sure that they are on track to meet their goals.

>> Payments on the loan are reported to all three credit bureaus. To cover the cost of making the loans, innovative changes charges application and loan processing fees. In other credit building loan models, lenders make interest in addition of the fees. Innovative changes has seen many clients move on to home ownership. After completing the credit builder loan program and often times clients are heavily involved in credit coaching and actively working on other issues at the same time they are making payments. The results speak for themselves. On average, clients who are starting the program with no score at all are able to establish a score of 677. Those who did not -- who did have a score at the onset were able to increase their score by about 42 points.

>> Credit builder loans are a great starter product as our secured credit cards. Secured credit cards require the borrower to have funds to cover the cost of an initial deposit but it is a credit card that is backed by money that the consumer themselves deposit and keeps in a bank account as security for the card. If you don't pay, the deposit can be used to cover the debt. After successful management of a

secured credit card product, financial institutions may be able to graduate that consumer to an unsecured card.

>> I also wanted to highlight another great product model. This is more of the specific purpose loans. It is what is offered by the Washington access fund. CBA member, Washington access fund, has a mission who provides people the ability to provide assistive technology. They offer assistive technology loans up to $25,000 in Washington and up to $10,000 in Oregon with 5% interest rates. In addition to these loans, they also have an idea program and offer small business loans. This is a fantastic example of how an organization is creating products that truly meet the credit needs of their target population.

>> There are all these great examples but how do I find credit building resources for my clients in my community? We encourage you to join the our credit building community in order to benefit from the tools and networking opportunities that we offer. You can locate CBA members in your area through our website to see if there are members who have services that your clients can benefit from. We have a tool on our main page of our website. You can search for members in your area.

>> In addition, another great tool that you can use is asset platform. That is a tool that allows you to search for Credit Unions in your area that offer products like credit builder loans and secured credit cards. You need to create an account on their website but it is free. You just create a login and then you can go to their organizational resources tab and search for Credit Unions in your area that have those types of starter products and then you can further research if those would work well for your clients.

>> Another resource here is Nerd Wallet. They offer reviews of credit cards including secured cards and also are working on compiling a database of payday loan alternatives that include many nonprofit lenders and CBA members. Is another database you can check out. I also wanted to touch briefly on rent reporting which is another emerging credit building strategy. Traditionally, the only time your rent would show up on your credit report and impact your credit score is if you owe to your landlord a significant amount of money and then they sold the debt to a collection agency. In the past, very few landlords were reporting any on-time payments to the bureaus. The bureaus did not have a system for collecting that information. The credit bureaus realized that it was a huge blind spot in terms of the ability to assess creditworthiness of the growing population of renters. In recent years, all three credit

bureaus have come on board with rent reporting and CBA is working with affordable housing providers to be able to design and implement rent reporting for credit building initiatives. They provide residents with the opportunity to combine the ability to get rent payments reported with integrating financial education programming. We see rent reporting as a win, win, win for affordable housing providers and the clients. Renters can build credit without assuming additional debt. They add a new active trade line that builds up credit just with what they are already doing which is making their on-time rent payments. It improves access to traditional affordable credit products as well as new opportunities in housing employment. For resident service providers, it offers the opportunity to convert financial education programs to financial capability programs with the inclusion of a product wraparound. Property managers benefit by having a low-cost way to incentivize on-time payments as well as a competitive advantage in recruiting new residence.

>> CBA completed a multiyear pilot in which we worked with an affordable housing provider to understand the impact of rent reporting. In the interest of time, I will go through this quickly. Ultimately, we found a really compelling result in terms of the inclusion of positive rent payments on residents credit reports. We expanded our core services to include rent reporting for credit building consulting. If you are an affordable housing provider or are working with other affordable housing providers that are interested in doing that, they can get in touch with us to find out more about reporting rental payments.

>> On the topic of alternative strategies for credit building, score modelers are starting to realize that many people who are underscored by traditional credit scores might still be good credit risks even though they haven't participated in the traditional credit economy. We are seeing new scores come on the market such as FICO Score XD, LexisNexis RiskView and lenders are starting to think about credit scoring and underwriting it differently to expand their market and find ways to with traditional credit scores.

>> I know I am running out of time, so forgive me for speaking quickly. I have a couple more slides. Wanted to point out when we were talking about updates in consumer credit scoring, that there are some new developments that might be important for the people that you serve. We are in an era of increased scrutiny on consumer protection. Some of the most significant changes that we have seen has come out of the national consumer assistance plan which is impacting the way that debt collectors

and credit reporting agencies need to treat consumer information. One of the main elements is the fact that starting in September 2017, creditors can no longer reported medical collections until a 180 day grace period has expired to allow for time it takes to get bills resolved with insurance. In addition, if an account is paid in full through insurance, it has to be deleted from the credit report so it is no longer impacting the credit report negatively. There are some other new consumer protections that are coming out including the debt collectors must report additional information to help consumers recognize the information that is appearing in the collections section and debt collectors cannot report that that did not arise from a contractor agreement to pay and must institute a process to remove that if it is appearing. If you are interested, you can learn a lot more about these kinds of developments through our learning library.

>> One more thing before I wrap up. We talked a lot about all of these great strategies for building credit and the importance of adding active trade lines. It is really critical that we work with individual clients to assess that they are ready for credit building. In doing so, we need to assess their financial situation, their current credit profile and other factors to make sure that it will be a good decision for them to be adding new credit. I will not go through all of these slides because we're running out of time that we want to make sure we are looking at their financial stability, credit profile and ultimately, if those who have a fixed file with lots of active trade lines, we might want to think a little bit more critically about whether they are ready to add new accounts onto their credit line. In addition, if somebody is in crisis mode, has lots of debt or collections or even contemplating for closure, it is not the right moment to be adding new trade lines. If you are interested in CBA membership, you can use this contact information to get in touch with us or if you are interested in any of our services that I have mentioned, get in touch with us and we would love to explore more about what you do and how we can offer our resources to support your efforts.

>> I will now turn it back to Michael.

>> Excellent. Thank you so much, Carmina. A lot of great information here. I just want everyone to note that these slides will be available after the webinar. You will receive them. You will be able to have them. We do have some questions that have come in. We have about five minutes. I want to spend those looking at these questions. The first question is, is credit Karma score accurate?

>> We get that question a lot. There are several different consumer websites that offer free credit scores and credit, is one of them. Typically, they offer a Vantage score. It is an accurate score. It is just a different score model than a lender might use. I could go on and on about that but we did actually do a comparison of some of those different websites to evaluate and look at how useful those are for consumers. They can be great coaching tools. We have that webinar that we did in our learning library. If you are a CBA member or interested in becoming one. Ultimately, those can be great tools for tracking general progress on some of these credit scores. Keep in mind that you do have to supply personal information.

>> Thank you. We get that question a lot too.

>> Who offers secured credit cards?

>> All kinds of lenders offer secure credit cards. All the big banks offer secured credit cards. Many of them offer different options. You can look at Nerd Wallet. In terms of what kind of balance is required or what kind of deposit as needed or what are the underwriting criteria, you can look there but also use that tool to search local credit unions around you to see who offers secure credit cards.

>> Great. We get this question a lot. What is a good credit score?

>> That is a tricky one. There are lots of different credit scores. It really depends on what credit score model you are looking at but also what goal you are looking to achieve. If you are looking for homeownership, a good credit score might be different than if you are looking for a car loan. Generally, the higher the credit score, the better. Depending on the model, anywhere from 680 682 720 can qualify somebody for good rates.

>> The next question is, what if the renters landlord does not report, how can rent be reported to the credit agencies?

>> Good question. Currently, landlords need to sign on to report rental payments. There are some services out there. One is called rental Karma that offers rental payment verification. You can sign up with them and they basically call your landlord and make sure you made the payment. That comes with a fee. We don't endorse any product or service but that is one of the only options out there if the

individual landlord is not reporting. We are also trying to get more housing providers, including public housing authorities interested in the opportunity to report rental payments.

>> Great. Do you know the web address of rental Karma?

>> Him.

>> I don't know. I send it to you afterwards.

>> That is a great resource. Thank you to the person who asked that question.

>> How would you know if rental credit reporting is available?

>> The first step would be to contact your landlord or property manager and ask them if they are reporting rental payments. If they aren't, you can provide them -- you can give them your interest in having your rent reported and see if they would be interested in looking into it.

>> We have a couple more here. Regarding the credit loans, for the credit loan, it would be about $60 to initiate this type of loan. Then they have a question Mark. I think that is the question.

>> Yes. The question is probably about the credit builder loans. Those that do have a cost. That particular one through innovative changes did have an application be and a processing fee. It is a cost. Most of the people who entered into that type of loan are trying to pursue a specific asset building goal. That cost was worth it to them to be able to have an opportunity to build credit. It is definitely not the type of product for somebody -- it is very connected with the goal. The costs are there because they need to be able to cover all the costs of making that loan administratively as well as polling credit reports over the course of that loan. The our workers are mostly aware of that and willing to pay that cost for that opportunity.

>> The next question is, what is the benefit for a landlord to report rent payments?

>> Landlords -- it can be a way to incentivize on-time payment. The opportunity to build credit will encourage people to be paying their rent on time. It's might be able to be a way to attract new residents who do want to build credit through paying their rent on time and on the resident services side, what we saw in our pilot is that some organizations really have struggled with getting people involved in their financial education programs and rent reporting was a really great hook to be able to

get them in the door and be able to provide them more confidence of services. The affordable housing site, the resident services piece was really great for them.

>> Great. Thank you so much. We are coming up to three minutes before the hour. We have some great other questions that have come in. I think that with the interest of time and this topic, we should schedule a follow-up webinar in the future. Whenever you fill out your evaluation, please let us know if you want to explore this topic even more. Today was an excellent overview and providing some of the resources that we can access to be able to help our individuals that we work with. Before we close out, I want to encourage you to join us for our grassroots campaign. If you have not signed the pledge, please take the pledge. We want to help disabled poverty. This campaign is working to increase awareness about the nearly one in three Americans with disabilities that live in poverty and remain outside the economic mainstream. At the National Disability Institute and our partners, we believe that we can disable poverty and cut poverty in half within 10 years for working age adults. Please join us and go to the website to learn more. If you are not a member of the real economic impact network, please join us. It is free.

>> I want to remind you that on September 14, we are having a webinar on motivational interviewing and approach that makes a real economic impact. So broken with Marilyn cash campaign and who is also a certified financial counselor will be with us to talk about motivational interviewing. What is motivational interviewing? How can we use these techniques in our employment program or financial program to motivate individuals to work towards the goals that they would like to achieve. My colleague, Jamie, works on the Maximus project and is hosting a webinar on a ticket to work and working for a federal contractor. It is Wednesday, August 31 from three 3 PM to 4:30 PM. You can register online. These are great webinars so please feel free to participate as well. Please find us on social media and here are our various addresses. I would like to close out today's webinar to say again thank you to Credit Builders Alliance. Thank you to Carmina for sharing this wonderful information with us today and I also would like to thank Nakia Matthews for her work in putting today's webinar together. With Matt, thank you again for participating and we hope that you all have a great afternoon.

>> Thanks everyone.

>> [Event Concluded]