

How To Build Credit By Paying Your Rent On Time

Experian is the first major credit reporting agency to incorporate positive rental payment data reported to Experian RentBureau in consumer credit reports, enabling residents to build credit history by paying rent responsibly. Your rental payment information will be included as part of your standard credit report and may be incorporated into certain credit scores.

This unique data set, collected by Experian RentBureau and reported on Experian credit reports, can empower many Americans to build their credit history. Simply by paying their rent on time, responsible renters — including students, immigrants and displaced homeowners — may now have the opportunity to gain access to mainstream credit products.

Rent and Credit FAQ's

- **Why is my rent on my credit report?**

In December 2010, Experian became the first credit reporting agency to include on-time rental payment data on its credit reports. This unique data set, collected by Experian RentBureau and reported on Experian credit reports, can empower many Americans to build their credit history. Simply by paying their rent on time, responsible renters — including students, immigrants and displaced homeowners — may now have the opportunity to gain access to mainstream credit products.

- **What information is reported to Experian RentBureau?**

Experian® RentBureau® receives updated rental payment data every 24 hours from property management companies and electronic rent payment processors across the nation. The positive, paid-as-agreed rental payment data reported to Experian RentBureau is incorporated within Experian credit reports.

- **How will my lease appear on my credit report?**

Your apartment lease will appear on your credit report as a tradeline that describes your account status and activity. The tradeline will display your rental payment history on the lease for the past 25 months, if available, and will include additional information, such as the date opened, monthly payment amount and recent payment.

- **What type of rent information is on my credit report?**

Only positive rental history reported to Experian RentBureau has been added to your Experian credit report. If available, Experian will display the 25 most recent months of rental payment history information. Experian RentBureau will not add derogatory information because any negative rental information, such as a collection account, is already reported to credit reporting companies through collection agencies.

- **How will lenders use my rent information?**

Lenders may consider your rental obligation as one of the factors when determining your ability to pay any new debt. There are many kinds of credit scores and many different underwriting practices that are used by lenders for various types of lending, such as auto loans, mortgages and credit cards. Each credit grantor decides what standards you must meet for it to grant you credit.

- **Will my rent payments affect my credit score?**

Your rental payment information will be included as part of your standard credit report and may be incorporated into certain credit scores. This will allow many who previously didn't have a credit history to become scoreable for the first time and establish or build credit history through timely rental payments.

- **Can I build my credit history by paying my rent on time?**

Yes. The inclusion of positive rental payment history within Experian credit reports allows you to establish or build credit history through timely rental payments.

- **How do I make sure my rent payments are reported?**

If you currently rent or are considering renting, ask your property management company if it reports rental payment data to Experian RentBureau. Please refer your property management office to Experian RentBureau at www.experian.com/rentbureau/renter-credit.html.

If you rent from an individual landlord or property management company that does not report data, sign up through a rent payment service working with Experian RentBureau. These services allow for the payment and collection of your rent electronically. And as an added benefit, you have the ability to opt-in to reporting your rental payment history to Experian RentBureau.

To learn more about these services, visit the rental payment service providers working with Experian RentBureau:

- PayLease - <https://www.paylease.com/>
- PayYourRent - <https://payyourrent.com/>
- RentTrack - <http://www.renttrack.com/>
- ClearNow - <https://www.clearnow.com>
- eRentPayment - <https://www.erentpayment.com/m-credit-reporting-rental-payment.aspx>

- **Can I submit my own rental payment information?**

No, you cannot report your own rental payment history. Only property management companies and rent payment services working with Experian RentBureau can report rental payment data to Experian RentBureau at this time.

- **Do all three major credit bureaus include rental data in their credit reports?**

Experian says it is the only national credit reporting agency that adds positive rental data to its credit reports. (That means you won't benefit if the lender you choose happens to obtain credit reports from another bureau) Equifax and TransUnion do not incorporate rental information into its credit reports or credit scores.

This data was pulled directly from Experian's website.

<http://www.experian.com/rentbureau/renter-credit.html>