

FrontLobby Is Helping Students Improve Their Credit and Financial Futures

~ An excellent platform in the industry, FrontLobby is helping students build promising credit scores by making timely rent payments.

WEST VANCOUVER, BRITISH COLUMBIA, CANADA, October 25, 2022 /EINPresswire.com/ -- ~ Using [FrontLobby](#), students can build credit and improve their financial wellness by simply paying rent and having it shared with Equifax.



~ Improving the financial equality of renters, FrontLobby empowers students to build their credit and unlock credit-related rewards sooner.

A student's housing cost is often their greatest expense each month. In 2021, the median monthly rent that students paid was \$1250, roughly 25% higher than the median monthly rent that the general population paid.

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Zac Killam

Despite this imbalance, very few students are earning the credit they deserve for making timely payments each month. FrontLobby wants to correct this inequality by elevating rental payments to the same level as consumer loans and credit card payments. FrontLobby allows rent to be reported to the credit bureaus by both renters and housing providers. When rent is reported, a new tradeline

is added to a renter's credit file, demonstrating a positive payment history over time. Both are factors that help to boost a credit score.

A recent release from [Equifax Canada](#) suggests that those with no or thin credit could be greatly impacted by having their rent payments shared with the credit bureaus. According to findings, 48 percent of the renters who reported through FrontLobby are currently scorable based solely on

the rental data reported into Equifax. This means that nearly half of renters with FrontLobby have only rental information and no other credit accounts listed in their Equifax credit report. If these individuals stopped reporting through FrontLobby, they could become credit invisible over time unless additional credit is procured and reported to Equifax.

A strong credit score is important for anyone who wants to borrow money, whether for a car, loan, or even a student line of credit. But it can be difficult to build credit when you are starting from scratch. Students who report rent payments using FrontLobby can strengthen their credit scores by paying rent on time and ultimately improve their future loan terms.

The benefits of rent reporting don't stop with improved borrowing. Many housing providers check a renter's credit before selecting a new tenant. When renters can demonstrate a positive payment history, they are better positioning themselves to get the housing opportunity of their choosing.

Co-Founder of FrontLobby, Zac Killam states, "The individual and broader economic benefits of rent reporting are monumental, and FrontLobby is proud to be the trailblazer with this solution for housing providers and renters to help deliver financial wellness, inclusion, and equal opportunity for all stakeholders in the rental community."

Saving on loans will help students gain financial independence sooner and possibly achieve their future homeownership goals. FrontLobby is delivering solid footing with the opportunity for students to improve their credit and close the financial inequalities for renters.

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About FrontLobby

FrontLobby's mission is to empower the businesses and lives of housing providers while enriching the lives of renters. FrontLobby provides the means and tools for housing providers to attract great tenants, reduce the frequency and impact of delinquencies, and drive operating efficiencies while providing renters—seeking to establish or rebuild credit—with a liberating way to improve their credit and access the financial benefits for themselves and their loved ones.

Zac Killam

FrontLobby

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