

FormFree Introduces Significant Enhancements to Passport Wallet, An App That Transforms How People Access Loans

The new and improved, user-friendly Passport Wallet is available now in the Apple App Store and Google Play

ATHENS, GA, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- FormFree®, a trailblazer in financial technology since 2007, is thrilled to unveil an upgraded version of [Passport Wallet](#)®, a cutting-edge app designed to streamline credit and loan processes for everyday people who hope to secure a loan. FormFree is on a mission to democratize lending for all people without bias and put the power back in the hands of consumers.



FormFree Introduces Significant Enhancements to Passport Wallet, An App That Transforms How People Access Loans

Listening closely to consumer feedback, FormFree has taken significant strides to enhance Passport Wallet's user experience, ensuring it is safe, intuitive, and user-friendly. The latest version of Passport Wallet is designed to make it easier than ever for consumers to understand their ability to pay and match with lenders. Passport Wallet is available now in the Apple App Store and Google Play.

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Brent Chandler

“We understand the importance of listening to our users and incorporating their feedback into our products,” says Brent Chandler, founder and CEO of FormFree. “With Passport Wallet, we’ve worked tirelessly to create a platform that not only meets but exceeds the expectations of our users, providing them with a seamless and

empowering experience. Passport Wallet is changing the way high-intent consumers who are ready for a mortgage loan find the perfect-match lender who’s motivated to finance them.”

Any American can obtain a qualified loan in minutes without needing a credit score by using FormFree's patented Passport® system. FormFree ensures user information is not sold for marketing purposes, making the qualification process straightforward. To generate an innovative Medallion, users simply follow three steps: sign up with the app, enter their information into Passport to create a financial profile, and rest assured that all data is encrypted and protected with top-tier bank security. Once the Medallion™ is created, individuals can showcase their borrowing power to lenders and start receiving loan offers.

"At FormFree, we believe in a financial system that serves everyone, not just a select demographic," says Chandler. "Passport Wallet embodies our commitment to inclusivity and empowerment in financial services, providing individuals with the tools they need to achieve their financial goals."

Passport Wallet not only benefits consumers but also transforms the lending landscape for lenders. Passport Wallet's Qualified Borrower Medallions provide lenders with qualified, high-intent leads, ensuring competitiveness and adaptability in fluctuating market conditions.

The platform addresses the shortcomings of traditional credit scoring systems by introducing [RIKI®](#) (Residual Income Knowledge Index®), a groundbreaking approach that leverages banking data and cash flow analysis to provide a more accurate assessment of an individual's borrowing power. RIKI offers a fair and comprehensive measure of an individual's Ability to Pay® (ATP®) by focusing on real-life financial details such as income and expenses.

"For FormFree to reach a demographic of people who have been marginalized and excluded from traditional home lending, we had to jump out in front and take the lead on revolutionizing the industry, and that's not an easy task," Chandler explained. "It's a heavy burden. However, because we're passionate, mission-oriented, and stand strong on evolutionary tech, FormFree is constantly analyzing our products to give the power back to consumers."

Passport Wallet runs on financial data like bank history and recurring payments while anonymizing all data before sending it to a lender. This helps people held back by racial bias and a lack of credit history get access to the same loans as everyone else.

"We are thrilled to introduce the latest version of Passport Wallet to the market," Chandler says. "Our team has worked tirelessly to enhance the platform and deliver an exceptional user experience. With its intuitive interface, advanced analytics, and seamless integration capabilities, Passport Wallet sets a new standard for credit assessment in the mortgage industry."

Enhancements introduced since Passport Wallet's [initial launch](#) in January 2024 underscore FormFree's commitment to financial empowerment and inclusivity.

These include:

Streamlined User Interface: FormFree has listened to user feedback and responded by streamlining the borrower UI within the Passport Wallet app. More than 10 screens have been removed, resulting in a smoother and more efficient user journey. This enhancement is expected to increase the completion rate by consumers, reducing instances of app abandonment and ensuring a higher generation of Qualified Borrower Medallions. By making Passport Wallet more user-friendly, FormFree aims to facilitate stronger connections between consumers and financial institutions.

Upgrade to VantageScore: In a strategic move to enhance credit accessibility, FormFree has integrated VantageScore as the primary credit model within Passport Wallet, replacing the app's previous reliance on FICO. VantageScore, a proven alternative credit model that has been gaining market share since 2006, offers distinct advantages over traditional models, including more consistent scoring and the ability to score an additional 33 million consumers. This upgrade particularly benefits demographics such as "young to credit" borrowers, dormant consumers and those with no credit accounts, ensuring a more inclusive approach to credit assessment.

Universal Connect Widget for Improved Asset Validation: FormFree is revolutionizing asset validation within Passport Wallet with the introduction of a universal connect widget. This widget allows seamless connections to consumers' financial institutions through various data aggregators, including MX, Sophtron, and others. By expanding the sources for asset validation, FormFree enhances the accuracy and success rate of cash-flow analysis, providing a more comprehensive understanding of the consumer's borrowing capacity.

For more information about FormFree and Passport Wallet, visit FormFree's website.

Explore the enhanced features of Passport Wallet and discover your borrowing power today.

About FormFree®:

FormFree empowers consumers to understand their ability to pay and share it with lenders like never before. Using FormFree's Passport Wallet® app, consumers can share all the core financial data required by loan underwriters — including identity, assets, income, employment, credit history and cash-flow data — in seconds. Once consumers are ready to transact, they can anonymously share their data on the FormFree Exchange (FFX) and receive immediate offers from a marketplace of lenders who fully understand their ability to pay, residual income and eligibility for down payment assistance and inclusive lending programs.

For more information, visit <https://www.formfree.com/> or follow FormFree on LinkedIn.

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