Experian and TransUnion Begin Incorporating Rental Data on Credit Reports

July 14, 2014 - Having good credit and a detailed credit history is important to anyone seeking new lines of credit. These items are especially important to anyone seeking a new home mortgage. But what if you have limited credit? Even if you have been paying all of your bills on time and make plenty of money, getting a mortgage can be difficult. One big reason for that is that not everyone you do business with actually reports your payment history to the credit bureaus. And one of the biggest omissions is rental history. But that is about to change.

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Both Experian and TransUnion are now able to include verifiable rental histories in their credit reports. This information is also being used to alter credit scores. This is great news for first time homebuyers or those with limited credit histories.

But the key phrase here is "verifiable rental history." How do you go about getting this verification? And can you include other bills that you may pay monthly but which are not reported such as your cable TV or local gym bills? The answer to that question is by using an alternative credit bureau such as ECredable.com.

Using such a service will cost you some money. In the case of ECredable, you can join their service for free but they do charge $20 per bill to verify your payment history. Once your information is verified, you can present it to the other credit bureaus. Experian and TransUnion can then take your rental history and incorporate that into their credit reports.

Bills from other companies, such as the previously mentioned cable TV subscription, will be included on the report generated by ECredable but won't be used by the other credit bureaus. But that is OK. You can present your alternative credit report to your lender. The lender is required by law to use that data when evaluating you for a loan.
byJim Malmberg
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