

On-Time Only Rent Payment Reporting

Your monthly rent payments typically don't affect your credit score. However, with Boom, you get the opportunity to build credit with each on-time rent payment you make. Boom will report your monthly rent payments to the three major credit bureaus. As you make consistent, on-time payments, it can lead to better credit and a healthier financial future.

HomeLab Property Management now offers **on-time only rent payment reporting with Boom**. Your monthly on-time rent payments will be reported to the credit bureaus unless you choose to opt out of this service.

What credit bureaus does Boom report to?

All three major credit bureaus:



What is the credit score impact renters should expect?

Everyone's credit score is unique and Boom cannot guarantee credit score increases. With that said, Boom renters that pay rent on time see an average increase of 28 points in the first 2 weeks. For renters with a credit score under 550 the average score increase is 73 points in the first 6 months.

How does a credit score impact translate to the real world?

If you decide to buy a \$15,000 used car with a \$2,000 down payment on a 5 year loan term, a credit score increase of 80 points can result in ~\$3,000 in interest savings.

How are my payments verified?

Rent payments are automatically verified each month through the property management software where you pay rent, with confirmation by your property manager.

What are the requirements to enroll?

You must be 18 years or older and listed on the lease.

How do I opt out?

You can unenroll at any time via the Boom app.

What do I do if I need help?

You will receive an email from your property manager with a link to opt out. If you've already been enrolled, reach out to the Boom team via the Boom app to unenroll.

How can I access my account?

Download the Boom app on the App Store (iOS) or the Google Play Store (Android).

