

## Letter to Owner for Credhub and Training Notes

Here is some language for your notification to your owners and some optional language that might help you in the future applying this new service.

We recommend you DO NOT disclose to the owner what company you partnered with to report credit. If you choose to tell them it's Credhub they might do some research and find out it only costs you \$5 a month. Don't create problems for yourself. Keep this to yourself. Businesses generally don't disclose the cost of a service or product to their customer. Your agency relationship with the owner does NOT require this of you any more than telling them what it costs you to pull a credit report, process an NSF check or purchase a furnace filter. This means you do NOT attach a Credhub flyer or add a link to the Credhub site.

Now delete these training notes, lines across the page and add whatever language you like.

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Dear Owner,

For decades property managers have been prevented from joining the credit bureaus and enjoying the benefits of that membership. These services have been reserved for mortgage companies, credit card companies and others in the financial industry but not property managers.

**We now have that power as we have recently become a member of Equifax and TransUnion.** Today we mark every tenant's credit every month reporting to the world their faithful (or unfaithful) payment history. From now on, when tenants refuse to pay rent, we can diminish their credit

score through this reporting. This gives us a new power over tenants that property managers have been denied for decades. This new membership helps us motivate tenants to pay on time allowing us to disperse to you in a timely manner. When tenants understand we can affect their credit score, they pay on a more timely basis reducing late payments, evictions and growing unpaid balances.

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**Optional language: If you see yourself leaning into post move-out collections using this new power, you might add this language. Remember, the Credhub system arms you in a way you never had before and we can teach you through the post move out collection business. It's where the really big money is in property management. Now delete these notes and add the paragraph below.**

This new power provides an amazing tool to collect unpaid balances after move out as well as while they occupy the property. In the past, once tenants vacate the property, we've had no practical way to pursue those balances. Now we do. This ability to affect their credit, during and after occupancy, gives us another way to collect money due you.

**Other optional language: If you want the owner to share in the cost (and you should) this language might be helpful to set it up. Delete this note and add or delete the language below based on your decision to charge the owner.**

This service is not free and we cannot absorb the entire cost ourselves. We need help covering this expense. Beginning January 1, 2021 you will see a ??? dollar (\$?) per month charge on your owner statement to help cover the cost of this membership. Until that date we will cover that cost. This service will take 6 to 10 months to fully implement but we need some help absorbing the cost in 2021 and beyond. It doesn't sound like much but

these small amounts will help supplement some of the cost of this new service.

**Note: Delaying the start date is the way to get owners onboard. When the cost doesn't affect them TODAY they are much more agreeable to a small charge like this. If you're sending this out in March, let October 1st be the start date and so on.**

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As always we continue to search out ways to improve our services to owners and tenants. We'll keep you informed as we make progress in this effort.

At Your Service,

Your Management Company Name Here