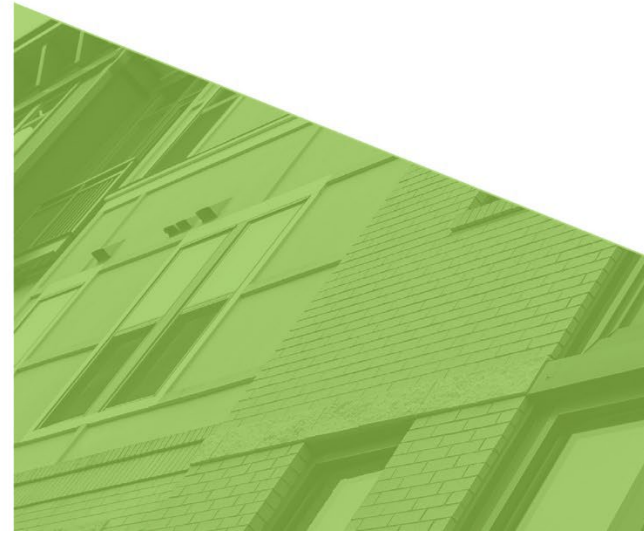


Resident-Centered Solutions

Narrowing the Gap to Financial Security and Supportive Services in Rental Housing



Introduction 1

 Narrowing the Gap to Financial Security & Supportive Services in Rental Housing 1

 Narrowing the Gap to Financial Security 1

 Supportive Services in Rental Housing 1

Profiles 2

Case Study #1: Positive Rent Payment Reporting & Short-Term, Rent Relief 2

Case Study #2: Financial Counseling & Homebuying Support 3

Case Study #3: Resident Services Coordinators Enhancing Resident Quality-of-Life 4

Case Study #4: Resident Service Manager Coordinates Array of Supportive Services 5

Introduction

The National Apartment Association (NAA) made a commitment to the [White House Resident-Centered Housing Challenge](#) (the Challenge) to collect information on its members' best resident programs and practices and disseminate information about them through NAA's website, industry events and other channels, which reach a network of more than 92,000 industry professionals owning and operating more than 11.8 million rental homes globally.

Narrowing the Gap to Financial Security & Supportive Services in Rental Housing

[Narrowing the Gap to Financial Security](#)

Many NAA members and affiliates offer free services and amenities that help residents narrow the gap to financial security. Whether it is by offering financial literacy counseling or providing for positive rent payment reporting to help build credit, these options offer renters the tools to work toward financial security. Offerings like these support the housing-first approach and promote upward mobility for residents to the benefit of housing providers.

A noteworthy public-private partnership example is [Fannie Mae Multifamily Positive Rent Payment Reporting pilot program](#), where participating enterprise-backed housing providers partner with Fannie Mae to offer as an amenity positive rent payment reporting to the "Big Three" credit reporting agencies: Equifax, Experian and TransUnion. Fannie Mae covers the costs of this amenity for the residents of participating providers, which enables renters to apply one of their most consistent, and often largest, monthly expenses toward credit building, supporting residents' paths toward financial security. Learn more in Fannie Mae's [Borrower Fact Sheet](#).

[Supportive Services in Rental Housing](#)

In addition to services aimed at developing a resident's financial security, rental housing providers also offer free services and amenities that help residents live on their own terms, such as attending to health and wellness, providing educational opportunities and promoting youth and civic engagement as part of a suite of supportive services. In other cases, resident support comes in the form of another person equipped with the right training to help residents navigate complicated benefits structures.

These offerings support the housing-first approach to health and well-being and promote upward mobility for residents to the benefit of housing providers.

Housing providers who are interested in these types of offerings have a number of options available to them. Partnerships with government agencies, nonprofit organizations and lending institutions can assist in both the implementation and scaling of these resident offerings in addition to potential reductions in associated expenses. Modern technology further reduces entry barriers, especially at scale through live and pre-recorded online courses, video screenings and trainings.

Profiles

Following are examples of how housing provider practices have emphasized resident-centered outcomes to successful effect in assisting residents in narrowing the gap to financial security and supportive services in rental housing contexts. These case studies represent easily replicated and scalable opportunities for housing providers to serve their residents. It is important to note that the success of these implemented programs is dependent on the individual capacities of the sponsoring housing providers.

Case Study #1: Positive Rent Payment Reporting & Short-Term, Rent Relief

Washington, D.C.-based Elme Communities with 9,400 apartment homes in their portfolio implemented a positive rental payment reporting program as part of their ongoing efforts to support financial inclusion. Across the U.S., apartment building residents have an average credit score lower than those of homeowners. Unlike mortgage payments, many times on-time apartment rent payments are not reported to all three major credit bureaus, creating a missed opportunity to grow credit history and downstream ramifications on financial security.



"... These programs have been instrumental in helping residents improve their credit scores as well as keep individuals and families in their homes with interest-free loans, which provides cash flow stability to communities."

- Tiffany Butcher, Elme's Chief Operating Officer

Elme works with their supplier partner to report on-time rent payments to all three credit bureaus at no cost to their residents, providing an opportunity for all of their residents to build their credit. This initiative follows a "do no harm" mindset. Therefore, only on-time payments—not delinquencies—will be reported. In addition to credit reporting, the rent reporting platform offers housing stability loans for residents experiencing financial hardship who qualify for the program. These interest-free loans provide up to three

months' rent relief, enabling residents to remain housed during difficult times. These programs support the short- and long-term financial wellbeing of their residents.

"We're proud of the way that we have been able collaborate with our supplier partner to offer our residents access to innovative credit reporting and rental assistance programs," says Tiffany Butcher, Elme's Chief Operating Officer. "These programs have been instrumental in helping residents improve their credit scores as well as keep individuals and families in their homes with interest-free loans, which provides cash flow stability to communities."

Case Study #2: Financial Counseling & Homebuying Support

Tropicana Properties, an apartment management company in El Paso, Texas, provides a free, comprehensive [homebuying assistance program](#) for its residents at each of its 37 rental communities, which comprises 3,572 apartment homes in El Paso County. Tropicana specializes in Low-Income Housing Tax Credit housing and, as such, serves communities that often face barriers to the knowledge, resources and opportunities necessary for long-term wealth building.



"...At Tropicana Properties, we're not just providing homes but paving the way for a brighter future for all."

- Demetrio Jimenez, CEO of Tropicana Properties & Past President of the Texas Apartment Association

"Tropicana Properties is not just a property management company; it's a catalyst for dreams. By offering homebuyer classes to our low-income renters, we're transforming lives," said Demetrio Jimenez, CEO of Tropicana Properties and Past President of the Texas Apartment Association. "We believe in empowering our community with the knowledge and tools to turn renting into homeownership. At Tropicana Properties, we're not just providing homes but paving the way for a brighter future for all."

All residents have access to free educational programs on homebuying, credit, financial literacy and English as a second language. The company's one-on-one Homebuyer Workshops provide the tools necessary for residents to save for and purchase their own homes. This includes strategies to navigate questions about insurance, principal, interest and debt-to-income ratios. The final step in the process is connecting residents with a network of licensed Realtors and mortgage loan officers.

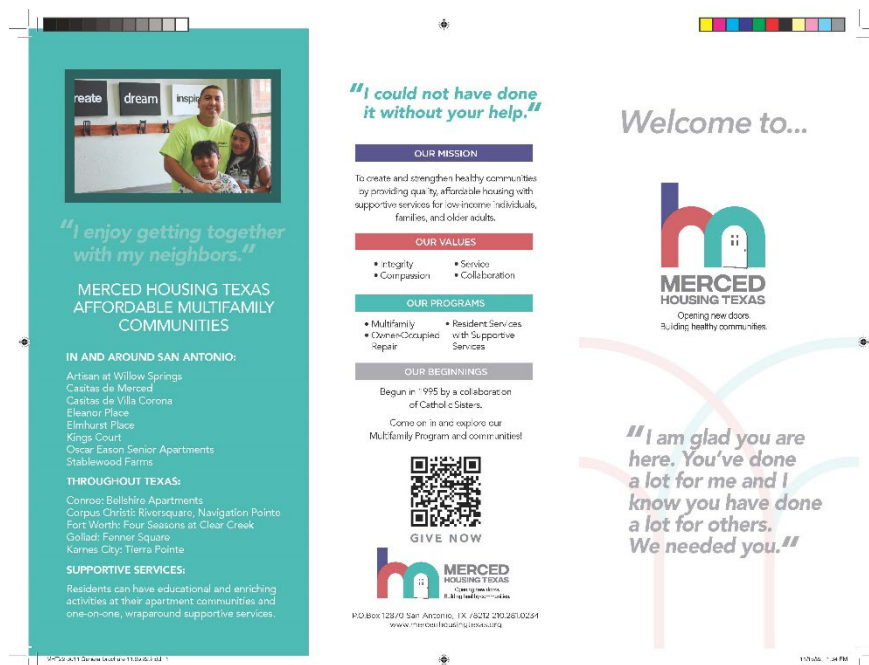
Through their comprehensive homebuying counseling, Tropicana Properties has helped nearly 400 households move from subsidized housing to homeownership. In some instances, Tropicana is able to assist with or waive closing costs to demonstrate that together, residents and housing providers can create

positive outcomes. Not only does this provide low-income families a path to wealth-building, but their homeownership pipeline creates opportunities for new households on the waitlist to access newly vacated affordable rental units.

Case Study #3: Resident Services Coordinators Enhancing Resident Quality-of-Life

Merced Housing Texas owns or has developed 15 affordable apartment communities serving over 1,700 families across Texas. In pursuit of their mission to provide support to low-income individuals and households, Merced has built [robust resident services programs](#) at no additional cost to those living in their units.

Guided by this mission, Merced puts their focus on adult education, health and wellness, youth engagement, civic and community involvement, resources and referrals. Key to its success are its Resident Services Coordinators, who provide one-on-one support for residents in their rental communities. These coordinators can help families navigate career searches, health care systems and financial management. They are advocates for their residents' well-being and readily connect them with additional free or low-cost resources available in the community.



Resident Brochure (Front)



Resident Brochure (Back)

Merced’s assistance further includes support for working families through after-school, summer and free lunch programs for children, as well as parenting classes. Their focus on health is demonstrated through their nutritious food distribution, health screenings and classes on nutrition, exercise and diabetes prevention and management. Merced understands that the financial well-being of its residents makes the entire community stronger and more prosperous and offers free computer and financial literacy courses to assist individuals who don’t have access to these resources.

Case Study #4: Resident Service Manager Coordinates Array of Supportive Services

Las Palmas Gardens Apartments is an income-restricted apartment community of 100 units in San Antonio. The property has a full-time Resident Service Manager who provides supportive services to residents of the property and in the surrounding community.



"Las Palmas Gardens has been instrumental in providing rental assistance, food, education and other much needed resources that have impacted hundreds of property and community residents..."

- Celine Williams, President, Celine M. Williams Services, Inc.

Its food pantry is stocked with a variety of options and basic household needs, and the property offers food delivery and distribution for seniors, youth and families. This is coupled with classes on health and nutrition and a bilingual financial planning course. This housing provider also provides adult education classes including English as a second language, computer training, GED preparation, citizenship and information on community resources. Meanwhile, Las Palmas provides onsite youth services for school-aged children such as after-school and summer care.



Las Palmas ESL/GED Classes



UT Health Summer Camp

Residents in the community are also eligible for rental assistance and the Resident Service Managers follow-up with families with budgeting and financial literacy resources to help avoid future crises.

“Las Palmas Gardens has been instrumental in providing rental assistance, food, education and other much needed resources that have impacted hundreds of property and community residents,” said Celine Williams, President of Celine M. Williams

Services, Inc., and a consultant for Las Palmas Gardens. “These programs encourage housing stability and help residents achieve financial stability, improve their health & emphasize education. The supportive services provided encourage self-sufficiency, as well as a greater sense of community among property residents and residents in the neighborhood.”