

## **Small Credit Unions in Washington, What Difference Do They Make?**

### **Their First Home, With No Credit? by Sindy Conzatti, Mortgage Manager**

A Hispanic family with four children applied for their first home with me, a few years ago. For the past 10 years they had been renting a small unit in a fourplex, which was owned by a local gentleman, who they had been paying directly.

After taking the home loan application, I pulled their credit.. and they had almost no credit history at all, barely even a score. Why? They had been avoiding debt, being as responsible as they could, and making all their purchases with cash. When they needed a car, they just saved up their money until they could afford to pay for it in full! Well, without a good credit score, or really any credit history to speak of, it is pretty hard to get a mortgage.

However, they had been saving for years until they had their 20% ready, so it was obvious they were responsible with money, so we really wanted to find a way to get them into their own home. We decided we would approve it, as long as we could verify a good rental payment history. So we sent multiple official “verification of rental history” forms to the landlord, but he never responded. Finally I called him, unfortunately he didn’t have any kind of “proof” of their rental payment history, but he said: “I hate to see them go, but I am happy they can finally get into a home. They have been my tenants for 10 years, they are amazing and trustworthy, they always paid on time, I had zero problems with them, ever!”

Well, that’s good enough for us. Despite virtually no credit history, and just on the word of their landlord, we got them into their first home, in Pasco Washington. We were excited to find a flexible solution, and help them achieve the dream of home ownership! And of course, they are great members, always pay on time!

***Tri-CU is a small credit union in Kennewick Washington. They have a single office with only 14 employees. They are about \$75M in assets and serve only their bi-county area. For more information contact Doug Wadsworth, President. [Doug@Tri-CU.com](mailto:Doug@Tri-CU.com), 509-735-8331 x100***