



Press Release

FinLocker and eCredable Announce Strategic Partnership

Combine efforts to accelerate the dream of home ownership for Americans with low to moderate incomes

ST. LOUIS AND ATLANTA, July 22, 2021 – Most Americans will experience a lifelong reliance on credit to qualify for everything from credit cards to home loans. Navigating this series of credit journeys can be quite complex – especially the home buying experience. FinLocker provides an end-to-end user experience that begins with helping the consumer understand their current financial situation, setting financial goals, monitoring their credit, shopping for an affordable home, and preparing for a digital mortgage closing. eCredable provides a complementary credit building service that helps consumers build better credit scores to qualify for credit cards, student loans, personal loans, auto loans, and home loans. The two companies are announcing eCredable *LiffLocker*™, which brings the combined benefits of both offerings to address the needs of consumers who are most challenged with demonstrating their creditworthiness to access necessary financial services and products.

Homeownership is still an elusive dream for many Americans, but there is a renewed energy amongst many organizations that are committed to helping this dream become a reality. “My involvement with Project REACH has illuminated the need to help people with low to-moderate income – especially people of color – find a faster path to homeownership which is key to financial stability and wealth creation for many families,” said Steve Ely, Chief Executive Officer, eCredable. [Project REACH](#) is an effort being led by the Office of the Comptroller of the Currency (OCC) to foster collaboration between every part of the financial ecosystem that touches the potential home buyer. This includes banks of every size across the United States, national civil rights organizations, non-profits, businesses, and technology companies to reduce the barriers to full participation in the nation's economy.

Many of the people eCredable and FinLocker are trying to help are “credit invisible,” which is the first hurdle that needs addressing. “Your credit score is a critical factor in the home loan approval process,” said Ely. “We can help the person who is credit invisible build an initial credit score. This includes young people and immigrants who need to build their credit history and would benefit significantly by adding their rent and

utility accounts to their TransUnion credit report. They can also benefit from credit monitoring, and specific advice on how to achieve a credit score that helps them qualify for better mortgage terms."

"Buying a home is a challenging experience for the most experienced homebuyer," said Henry Cason, Chief Executive Officer, FinLocker. "The process can be intimidating for the first-time homebuyer who does not have someone to guide them to achieve mortgage readiness. We worked with eCredable to create *LiffLocker* to provide the first-time homebuyer with a tool that guides them through the entire homeownership journey and allows them to engage with their "home buying team" along the way.

LiffLocker provides a robust step-by-step home buying journey that includes:

- Understanding their current financial situation, which includes a HUD budget used by the first-time homebuyer and the HUD-approved counselor
- Using TransUnion's CreditCompass™ and VantageScore® Simulator, which educates consumers on how to optimize their credit score
- A collection of more than 140 videos to educate the homebuyer on the myriad of complex financial topics such as what DTI (debt-to-income) means
- Searching for a home that they can afford to buy and afford to own
- Sharing the financial data and documents required to achieve a successful digital mortgage closing

"Project REACH is really gaining momentum based on all the efforts from the many participants that are committed to helping first-time homebuyers," said Faith Bautista, Chief Executive Officer and Founding Member of the National Diversity Coalition, and President and CEO of The National Asian American Coalition, a founding participant of Project REACH. "We view eCredable *LiffLocker* as a powerful tool that will increase our capacity and our velocity. We will be able to help more people realize their dream of home ownership. Creative partnerships with innovative fintech's like FinLocker and eCredable can create safe and responsible "on-ramps" to our country's financial infrastructure and homeownership-based wealth-building for our underserved communities."

"We believe FinLocker is a game-changer for the mortgage industry," said Joe Mellman, Senior Vice President, and mortgage business leader for TransUnion. "Our analysis shows that a majority of consumers potentially fit the definition of low-to-moderate income and a significant percent of these people could benefit by leveraging their rent and utility payment histories. When you combine the power of consumer contributed data that eCredable brings to the experience, even more consumers who are currently credit challenged have the opportunity to build their financial resume and qualify for home ownership".

eCredable serves all consumers in the United States. eCredable Lift® allows the consumer to report phone and utility accounts to TransUnion. A branded version of FinLocker will be marketed by eCredable under the

name *LiffLocker*[™]. *LiffLocker* will also allow the consumer to report their rental account to TransUnion in the near future. eCredable *LiffLocker* is available as an app to download from the Google Play store and the Apple store in addition to accessing the web app on your phone, tablet, and laptop at <http://www.eCredable.com>

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About eCredable

eCredable provides credit building services to help consumers and small business owners build better credit scores, by leading them on credit building journeys as simple as applying for a credit card to as complex as buying a home. There are approximately 50 million American adults that do not have traditional credit scores. There are approximately 6 million micro business owners that do not have business credit scores. eCredable empowers these people and businesses to report accounts like phone and utilities to participating consumer and business credit bureaus to build better credit scores and access more affordable financial products and services. The company was founded in 2009, and is headquartered in Alpharetta, Georgia. For more information visit www.eCredable.com and www.Business.eCredable.com

About FinLocker

Headquartered in St. Louis, Missouri, FinLocker provides a comprehensive personal financial well-being app that financial institutions, mortgage originators, and credit counselors can white-label, and provide to their customers to create goals, save, budget, monitor credit, manage debts, and receive net worth and cash flow analysis, to achieve homeownership and other financial goals. Within the FinLocker app, users can take a readiness assessment before applying for a mortgage, begin their property search, and securely store personal and financial documents, which can be transferred to a lender directly from the app to start their loan application. Financial service providers utilize FinLocker to generate and convert leads, gain market share, cross-sell value-added products, reduce loan processing costs, decrease risk, and create customers for life. For more information, visit www.FinLocker.com.