

Thrive Mortgage



Based in Georgetown, Texas, Thrive Mortgage operates in markets from coast to coast. Vice President of Operations Donielle Geiser says their primary focus is providing a consumer-centric experience through extensive products and solutions. Thrive’s adoption of asset report data to consider a mortgage applicant’s 12-month positive rent payment history has helped numerous first-time homebuyers who had previously been unable to qualify for a mortgage.

The Challenge

Thrive wanted their entire sales division to understand how to incorporate positive rent payment history into the application process, especially for first-time homebuyers with limited credit history. Many of these homebuyers were identified through Thrive’s client incubation program, Thrive4Home. This initiative has been successful in situations where a homebuyer was not quite credit-ready to be approved for a home purchase. The program walks them through the necessary steps to become credit approved.

Additionally, Thrive made it a priority to ensure the sales team was prepared to explain the Verification of Assets (VOA) process to homebuyers to help ease concerns about providing access to their bank statements. According to Geiser, “One of the big struggles we’ve had from a technology side is educating the homebuyers that we’re not getting into your bank account, we’re not able to move money around — that it’s truly read-only access.”

The Solution

Geiser believes the key to company-wide adoption is constant conversations among all levels of their sales and operations teams. Geiser makes sure that incorporating positive rent payment history for homebuyers is top of mind across the company through monthly company update calls, weekly sales team calls, communication from the Operations Division, and other company-wide events. Additional resources for employees include live training in their point-of-sale system, iThrive, and recorded coaching calls that show how positive rent payment history works through the use of VOA reports.



By considering a first-time homebuyer's positive rent payment history, we can flip them from an 'ineligible' to an 'eligible' and be able to say, 'Yes, let's find that home for you.'

Donielle Geiser, VP of Operations, Thrive Mortgage



Thrive also incorporated a missed opportunity loop into their process. During processing, Analysts reach out to loan officers where rent was not included to provide suggestions on how certain process shifts could maximize loan file outcomes to meet the right homebuyer situation.

Through the secure iThrive portal, Thrive establishes a seamless experience for homebuyers to grant permission for their third-party report provider to pull an asset report from their bank account. If the homebuyer doesn't give permission at that time, the loan officer asks for permission as they are validating the loan application. To help provide assurances with Thrive's process, loan officers use a consistent script to help explain to customers certain safety measures, including the use of "read-only access" and "limited access."

"We let our sales team know that this is a safe and secure system, that we can't go in and make transfers, and that this will save them time," says Geiser. Thrive has taught the sales team to reiterate that the permission means the homebuyer won't have to manually provide bank statements, saving valuable time and streamlining communication with all parties.

The Results

According to Thrive, positive rent payment history is a win-win, and it's gaining momentum. The company is closing loans and helping first-time homebuyers who otherwise would not have qualified for homeownership.

Data from FormFree®, the third-party data vendor that powers Thrive's VOA experience, corroborates this progress. "Industry-wide, we see approximately three in five loan applicants choose automated VOA as a faster and more convenient alternative to paper asset verification," says FormFree Chief Customer Officer Christy Moss. "Thrive's adoption significantly outperforms that benchmark, with 73.9% of all Thrive customers opting in to AccountChek® VOA and, in so doing, making it possible for their history of positive rent payments to be considered. These results are a testament to Thrive's strong internal commitment to reducing eligibility barriers."

From loan officers to underwriters, employees across the company say the automated VOA process avoids duplicate reviews of multiple bank accounts and has led to time-savings of up to six days for them and their borrowers.

[Learn more about positive rent payment history >](#)

