

It's not about
credit scores. It's
about life scores.



LOLA 11/5/18

LOLA 8-12-17

LOLA 2/5/17

LOLA 10/8/16

LOLA 7/5/15

LOLA 6-2-14

LOLA 1/20/14

LOLA 7/2/13

LOLA 6-2-13



A number doesn't tell the **whole story**

A Beacon score is a snapshot of a person's current financial picture. It does not provide an explanation of the events that may have affected your client's score.

For those clients with past credit issues, this can be a serious concern as it also fails to offer insights into the efforts your client is making to address these issues.

Together, we can adopt a new approach that takes into account the true needs of your client. By digging deeper to get the full story for the lower Beacon score, we can uncover other factors to help support your client's application.

Home Trust will consider factors that many other lenders may not recognize such as your client's overall net worth, other sources of income, and even the property itself.

Let's partner to help these deserving Canadians by listening to their whole story.



Real people have **real stories**



Sharon's story

Beacon score: 500

Income: \$85,000 salary

Occupation: HR Manager

Property value: \$600,000

Sharon was going through a divorce and adding to what is already a stressful event, was the need to refinance the mortgage to take over the matrimonial home. She knew that it would be a challenge for her to qualify for the mortgage on her own, but she felt it was important to raise her two young children in her own home.

Sharon's broker suggested that by accepting her mother's offer to sign as a guarantor, her application could have a better chance of being approved. Thanks to this additional information, Home Trust was able to approve her mortgage application.

All of this was part of her story and how we at Home Trust assessed her approval. In the end, she qualified for a mortgage.



Matthew's story

Beacon score: 500

Income: \$70,000 salary

Occupation: New career

Property value: \$500,000

Matthew's credit score had declined as a result of his prolonged unemployment. However, he recently completed his teaching certificate and was about to begin a contracted teaching position with the local school board.

With his new job offer in hand, Home Trust was able to provide Matthew with a financial solution tailored to his needs. With this assistance, Matthew was able to consolidate his high interest debt into a more manageable single payment. Also, despite his past employment history, the fact that Matthew is about to embark on a new career as a teacher was critical to supporting his application.

Working with Matthew's broker, Home Trust received the information necessary to make an informed decision based on his complete story.



Johnson's story

Beacon score: 580

Income: \$245,000 salary

Occupation: Self-employed plumber

Property value: \$1.2 million

Johnson is an experienced plumber who owns his own business. Due to a recent family emergency overseas, he overextended his credit and needed to consolidate high interest rate debts.

While working with Johnson, his broker learned he had potential rental income from a basement apartment that could help with his application.

With all this information available for review in his file, Home Trust approved the application. Thanks largely to the additional efforts from his broker Johnson will soon be back on track.

Questions to ask clients with bruised credit

These helpful questions can be used as a guide to help provide a better explanation of your client and the story behind their bruised credit.

- ✓ What was the cause for the lower Beacon score?
- ✓ Is there an explanation if current tradelines are not repaid well?
- ✓ If there are mortgage arrears: are they current or past?
- ✓ If there are collections or judgements: is there proof that they are paid off?
- ✓ If there are consumer proposals: is paperwork available?
- ✓ If there are discharged bankrupts: is paperwork available?
- ✓ What is the cure for the client to remediate their situation?
- ✓ Overall, does the client's story make sense?

Home Trust began over 30 years ago with a simple mission: to serve the underserved.

Together, with you, our broker partners, we can partner to change the way mortgage applicants are treated. It's these new conversations that can help your clients get to the right financial solutions.



Contact your Business Development Manager to learn more.
hometrusted.ca/lifehappens

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