

How to Run a Credit Check

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As a landlord, you understand the importance of finding responsible tenants who will pay their rent on time. Running a credit check on potential tenants is a great way to review their credit history and get a better understanding of how they manage their money. Learning how a potential tenant pays their debts is a strong indicator of how they will treat their lease payments. Here are 4 steps to running a successful credit check:

Step 1: Review Rental Application

It is common practice for potential tenants to submit some type of rental application to demonstrate interest in the property. A standard rental application generally requires the future tenant to supply their full legal name, date of birth, and social security number. It is equally important to require the tenant to provide their previous residential addresses for at least two years and contact information for a current landlord or leasing company.

Step 2: Interview Applicant for Additional Information

While not all potential tenants are able to meet in person prior to completing a rental application, many landlords find it helpful to learn additional information with someone who will be living on your property. You may find it helpful to know more about why they are interested in moving to your location, what they liked and disliked about their previous rental experiences, and what they are most looking forward to with your property. Whether this information is communicated in person or in a more extensive application, it can help you determine whether this person is the right fit to move forward with the credit check process.

Step 3: Collect Payment and Authorization for Credit Check

In order to run a credit check, you must notify the potential tenant and have them complete a form to authorize you to run the credit check. Many landlords include this paperwork in the rental application. When it comes to covering the credit check fee, landlords may choose to include the standard credit check fee in with the rental application payment, an administrative fee, or request payment directly from the tenant.

Step 4: Use Tenant Background Check Services

Upon receiving authorization, a landlord can submit a future tenant for a credit check with Tenant Background Search. Tenant Background Check offers three screening packages: the basic package includes a background check, the plus package also includes a credit report, and the comprehensive package also includes an eviction report. Regardless of the package you select, all services will be completed online and you will receive a detailed report almost instantly.

Tenant Background Search partners with multiple data warehouses to provide you with an accurate

report and utilizes a secure and encrypted process to guarantee privacy for all parties. Our highly experienced staff are able to provide quality customer service and support throughout the entire process. Whether you are an individual property owner or are managing a commercial property, Tenant Background Check Services provides you with the information you need in a safe and timely manner so you can be confident in the tenants approved for your rental properties.