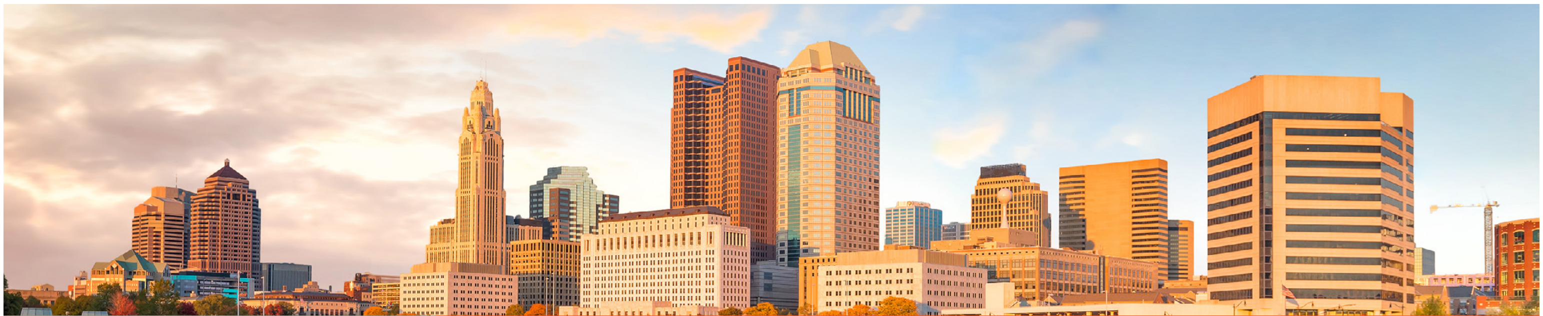

CASE STUDY

CONVERGENCE COLUMBUS®
UNITING FOR HOUSING AFFORDABILITY

The Bloom614 Homebuyer Readiness Program

CONVERGENCE Columbus conducted the Bloom614 Homebuyer Readiness Program pilot to address a persistent challenge in Central Ohio, where many prospective buyers fall out of the mortgage process before closing. Applicants who are denied often receive little guidance on why or what steps to take next, creating a gap between their interest in homeownership and true mortgage readiness.

The Bloom614 Homebuyer Readiness Program was designed to close that gap by combining housing counseling, technology-enabled credit tools, and cross-sector coordination. A key component of the program was the CredEvolv loan readiness platform, which provided personalized action plans, connected applicants with HUD-certified housing counselors, and allowed counselors and lenders to track progress and outcomes.

Through implementation, these elements provided insight into how earlier identification of at-risk applicants and sustained engagement strategies can influence whether prospective buyers remain in the homeownership pipeline.

ADDRESSING FALLOUT BEFORE APPLICANTS EXIT THE SYSTEM

Persistent disparities in mortgage outcomes revealed the need for a more coordinated intervention. Many applicants entered the mortgage process motivated and engaged but lacked the credit profile, documentation, or financial positioning required for approval. Without structured support and pathways to remain connected, these individuals often disengaged.

The Bloom614 Homebuyer Readiness Program was rooted in a fintech-enabled, centralized platform that leveraged CredEvolv to support credit analysis, referrals to HUD-certified counseling agencies, and progress tracking. The platform allowed:

- Consumers to connect with housing coaches
- Applicants to view personalized action plans

- Counselors to track progress in one place
- Partners to monitor mortgage readiness milestones

Through CredEvolv, prospective borrowers were connected to counseling agencies and provided with structured, individualized plans to improve credit and financial positioning while lenders and partners maintained visibility into progress toward mortgage readiness.

The central question guiding the pilot was how to reduce immediate fallout while strengthening the broader housing counseling ecosystem and advancing equitable access to homeownership in Central Ohio.

KEY PARTNERSHIPS

The Bloom614 Homebuyer Readiness Program operated as a collaborative ecosystem that included:

- **Applicants:** Underserved residents of Central Ohio seeking homeownership but facing credit or financial barriers.
- **Housing Counseling Agencies:** Homes on the Hill, Homeport, and the Columbus Urban League provided individualized guidance, financial education, and structured action plans.
- **Technology Partner:** CredEvolv, a loan readiness platform that enabled credit improvement pathways, action planning, and real-time progress tracking.
- **Lenders:** Huntington National Bank and Fifth Third Bank served as funders and referral partners while monitoring readiness outcomes.
- **Program Leadership:** Affordable Housing Alliance of Central Ohio (AHACO), Mortgage Bankers Association, and CredEvolv leadership oversaw the pilot and ensured alignment with broader housing equity goals.

Strategic communications through Bloom614 and AHACO newsletters and the CONVERGENCE Columbus practitioner network reinforced credibility, increased partner awareness, and strengthened ecosystem coordination.

BARRIERS ENCOUNTERED

Several implementation challenges surfaced during the pilot period of September 2023–January 2025.

- **Counselor capacity and system duplication:** Housing counseling agencies were initially hesitant to adopt the platform due to dual data entry requirements. Counselors were required to enter client information into both CredEvolv and existing HUD reporting systems, increasing workloads and creating inefficiencies.
- **Referral pipeline challenges:** Lenders initially expected they would be able to refer approximately 200 “nearly mortgage-ready” applicants. In practice, identifying this targeted population proved difficult. The program shifted to accepting a broader applicant pool via Bloom614’s public referral link. As a result, many applicants were in the first stages of their homeownership journey and had limited or no credit history, requiring significantly more intensive counseling support than anticipated.

These challenges highlighted important considerations for future implementation, particularly around system integration, referral targeting, and resource alignment. Program flexibility, an extended pilot period, and continued partner engagement created space to test adjustments in real time and better understand what structures are needed to support both participants and partners effectively.

PILOT HIGHLIGHTS

Over the course of the pilot, 199 potential homebuyers were referred to the program. Among those who completed the program, nearly 40% experienced credit score increases, with an average increase of 46 points and some participants saw gains as high as 251 points. These outcomes provided useful insight into the potential impact of sustained counseling and structured credit-building plans, while also reinforcing the variability in participant starting points and timelines to readiness.

At the same time, the pilot revealed important operational and participant-level challenges. Many applicants were less prepared than anticipated, requiring significantly more counseling support, and outcomes varied widely: some participants saw substantial credit improvements or completed home purchases, while others experienced little or no change in credit scores. Participants' varying levels of adherence to the program's guidance related to changes in spending habits and timeliness of debt payments impacted individual results. Counselor workload, dual reporting systems, ongoing platform training, and fluctuations in engagement from referral partners also shaped program implementation. These experiences highlighted the value of dedicated counselor time, proactive communication with referral partners, centralized intake systems, exposure to advanced credit tools, and flexible referral strategies to better support underprepared homebuyers and sustain engagement along the path toward homeownership.

LESSONS LEARNED AND TIPS FOR REPLICATION

- **Ensure Dedicated Counselor Capacity:** As few as two hours per week of dedicated counselor time for program participants could improve individualized attention and outcomes.
- **Maintain Proactive Lender Communication:** Regular updates on referral status increased lender engagement and accountability.
- **Leverage Centralized Intake:** Applicants entering directly through Bloom614 made more measurable progress than those referred through other avenues, highlighting the strength of a centralized system supported by shared technology tools.
- **Invest in Ongoing Training:** Counselors benefited from advanced credit tools and national peer learning networks. Weekly credit training strengthened professional capacity and translated into measurable applicant gains.
- **Design Flexible Referral Models:** Market conditions and applicant readiness levels may vary. Programs should allow for adaptation in target populations and referral flows.

CONCLUSION

The Bloom614 Homebuyer Readiness Program pilot provided insight into how coordinated housing counseling, fintech-enabled credit tools, and cross-sector collaboration, supported by platforms like CredEvolv, may help address mortgage fallout and improve access to homeownership.

Implementation surfaced important operational and capacity considerations — including counselor workload, system integration challenges, and complexities in building a consistent referral pipeline — while also offering early indications of credit improvement and participant progress toward homeownership. These experiences highlighted the value of refining counselor support structures, strengthening referral pathways, and maintaining flexible program design.

Together, these learnings can inform how communities continue to test and adapt similar approaches to better support underprepared homebuyers and sustain engagement along the path toward homeownership.