

Till's new features give renters more flexible payment options and help landlords get paid on time

Article

The news: Rent payments platform Till introduced four new features that enrolled landlords can offer their tenants.

- **Budget and Save** lets renters make short-term installment payments leading up to their rent due date. This can help with expense management and so tenants can ensure rent is paid in full and on time.
- **Rent Protection** covers rent for residents who are short on rent to make sure they don't miss a payment. Residents can repay Till while using the Budget and Save tool for the following month.
- **Free Credit Builder**, which is free for both renters and landlords, helps residents build their credit and incentivizes them to make payments on time.
- **Rewards for Rent** gives eligible residents rent payment rewards—like having Till cover their rent cover—when they make on-time payments.

Why it's worth watching: The US rental market is huge—and it's prime for disruption as consumer [appetite](#) for digital bill payments rises.

- **In 2019, renters made up 36%—approximately 44.2 million—of US households, [according to](#) Pew Research.** That same year, they paid a whopping **\$512.4 billion in rent, [per](#) Zillow.**
- More recently, the rental market has seen higher demand for digital payment options, likely triggered by a need for faster payments and the rise in contactless transactions during the pandemic. **The percentage of digital rent payments almost doubled from 17% in Q4 2019 to 33% in Q4 2020, [per](#) data from Zego.**
- There's also been more innovation in the space: For instance, **Mastercard** recently [introduced](#) the Bilt Mastercard credit card, which offers perks like 2x points for rent payments.

The opportunities: Till's new features can help it further penetrate the rental market and could make it a leader in the space as the market undergoes digital transformation.

- **Till's Credit Builder feature incentivizes on-time payments by helping renters build their credit.** Alternative credit-building tools like those offered by [Credit Sesame](#) and [card issuers](#) are bringing more consumers into the credit system, increasing their access to key financial services. Credit Builder can further that initiative and help Till pull in more customers.
- **And the Budget and Save tool's installment payments offer customers more payment flexibility.** The feature is similar to many of the [buy now, pay later](#) solutions that have grown popular amid the past year's pandemic-induced financial uncertainty. Letting customers pay their rent in short-term installments can help Till build good customer relationships, which could lead to more platform engagement.

- **The solutions can help landlords get paid faster and reduce missed payments, making it an appealing partner.** Till's new features could draw more landlords to its network if it demonstrates that it can reduce escalating unpaid rents: The share of unpaid rent balances more than doubled from 1.9% in 2019 to 4.5% in 2020, per Zego—adding cash-flow pressure on landlords.