



EQUIFAX®

Intro

The Work Number

Convergence: The Value of Employment and Income Information in Today's Lending Landscape



Solving The Lenders Problem

Growth, safe growth

Lender goals of regaining solid growth through safe lending practices while delivering a great customer experience remain front and center.

“... we are challenged with rebuilding growth momentum in our core business... getting back to strong pre-pandemic growth and customer satisfaction levels ...”



Regulatory Expectations

OCC

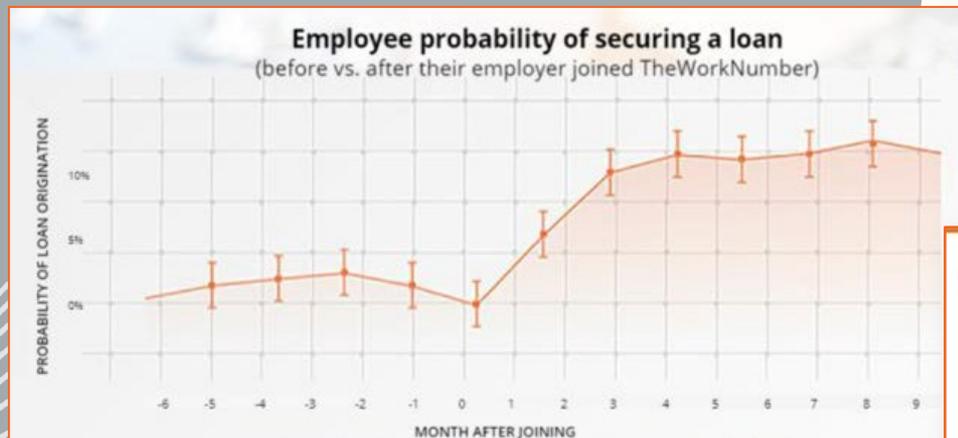
The Office of the Comptroller of the Currency (OCC) strives to foster a safe, sound and fair federal banking system that is the source of economic strength and opportunity that meets the evolving needs of consumers, businesses and communities.

Need to promote **Financial Inclusion** and economic opportunity through **fair access** to financial services and **fair treatment** of bank customers and communities.

The Work Number

Employer Provided Employment and Income Data and Lending Consistency

Expanding Access to Credit



48%

Increase in subprime borrowers

146.8%

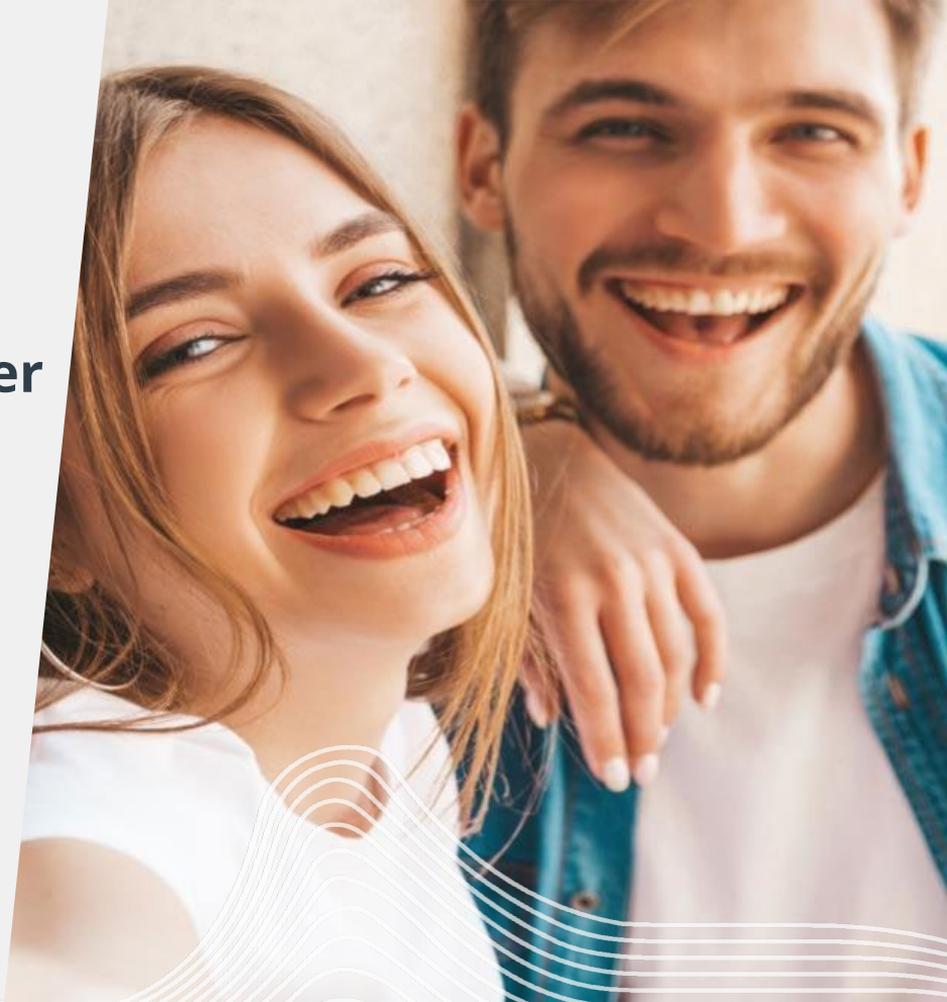
Origination among deep subprime borrowers

Convergence

Lenders + Regulatory Expectations + The Work Number

Utilization of The Work Number® is a best practice – when consistently applied “at application” this aids lenders in aligning with the OCC’s key objective while helping to increase financial inclusion:

- Better Visibility
- Expanded Data
- Frictionless Processes





Financial Inclusion

Better Visibility

Dig a little deeper to uncover consumers you may not have seen before

- Over 91.5mm consumers are thin / no files and don't have enough credit history to create a score
- Supplement the credit file with employer provided income and employment data
- Help more people get access to credit

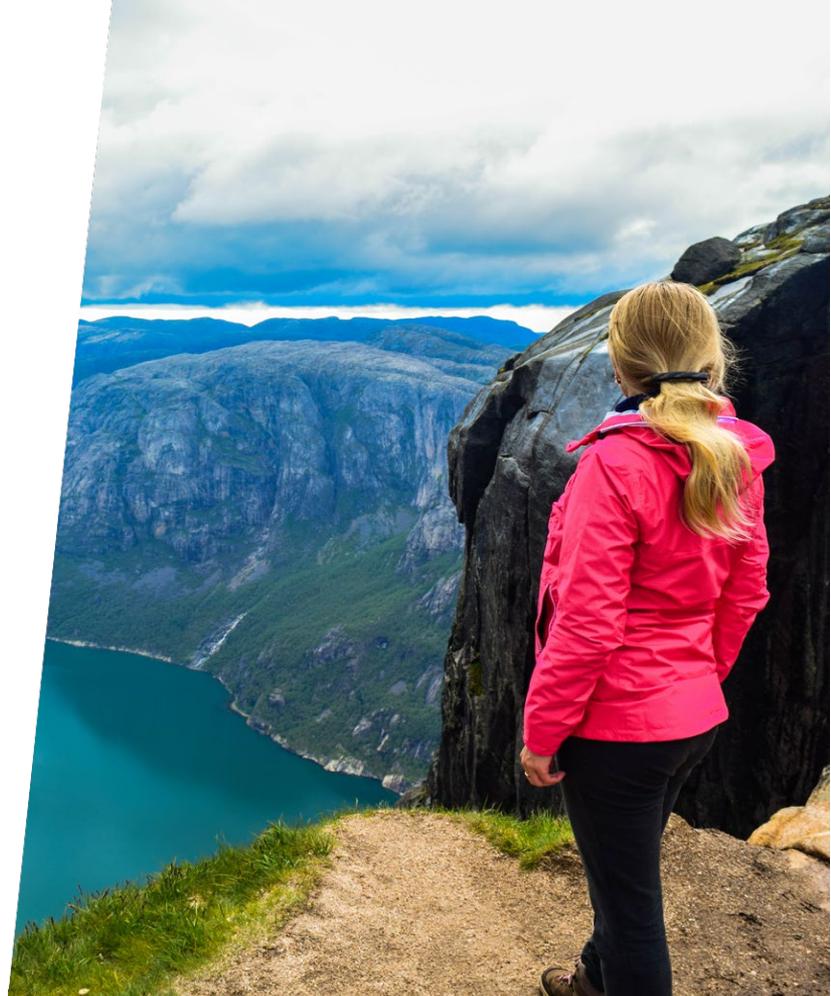
91.5M consumers in the U.S. have thin credit files or no credit files.¹



Explore new horizons in assessing and verifying subprime consumers

- Score-averse adults need access to capital but aren't credit active
- They are aware that low scores prevent them from getting the best rates and terms
- Many seek out lenders who rely on alternative data
- Verifying income and employment data can help this population be approved for installment loans, credit cards and other credit vehicles

The Work Number fulfilled **223M** employment and income verification requests in 2020.





Reduce Friction

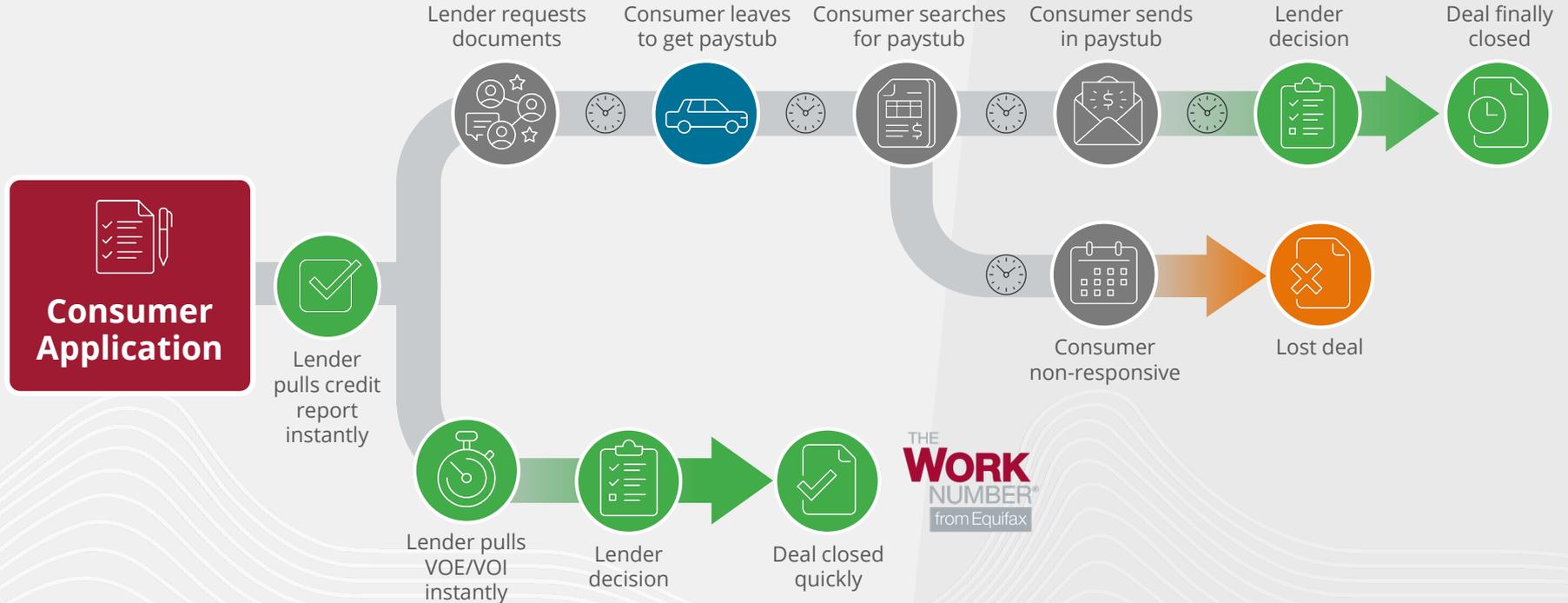
Streamline the loan approval process with digital income and employment data

- The manual collection of pay stubs and W-2s adds unnecessary friction to the credit process
- Often consumers understate and overstate income on the application
- Digital access speeds up and streamlines the process so you can approve more applicants

Applicants are **34% more likely** to be funded when lenders use third-party verifications in the decision process.¹



Digital verifications improve consumer experience



The Work Number gives you many ways to get the data you need. And, depending on your needs, you can retrieve a single verification or a batch of thousands.



Web-based access

Requirements

- Users are credentialed to confirm identity and permissible purpose
- Provide a valid Fair Credit Reporting Act (FCRA) permissible purpose
- Login using two-step authentication

Purchasing options

- Pay by credit card, works well for smaller verifiers
- Invoiced accounts, billed monthly ideal for verifications volumes



System integration

Application Program Interfaces (APIs)

- Users can utilize one of our APIs to connect directly to The Work Number database within their own application
- Having information built into your system speeds up approval process

Channel Partners

- Integrate directly with a connector platform like a loan origination or applicant tracking system



Batch processing

High Volume Verifications

- Allow for high-volume verifiers to process thousands or even millions of verifications at once
- Helps companies obtain information on the entire loan portfolio



Nearly
115 million
active income and
employment records

Digital verification solutions

at the speed of life
and lending



Make fast, informed decisions that address the changing demands of the industry and consumers you serve



Instantly see the most up-to-date information available, with records updated every pay cycle



Get a broader understanding of financial history, with insight beyond a consumer's stated income or credit score



Provide a better overall experience to those who have historically been excluded

- Bypass the manual process
- More efficiently and easily see a consumer's ability to pay
- Identify potential red flags and reduce risk when extending credit
- Stay abreast of changes to existing customer employment and income

Get started and get results



theworknumber.com

Thanks!

Let's talk now!

We have an expert group of folks at the ready to discuss how The Work Number can help you make informed decisions with verified data today.

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