Equifax Advanced Credit Certification Program

Module Overview

The Equifax Advanced Credit Certification Program empowers financial professionals of every experience level with the credit knowledge and training to better serve their customers. The program consists of eight modules of content. Accessible anywhere, anytime, this program is delivered online through multiple interactive learning modules.

1. Credit Bureaus

This module will help you become familiar with the terminology used in credit, understand the history of credit, what credit bureaus do and don't do, who can report to or use credit information, and learn about international and business credit.

Topics Covered: Understanding the terminology; what is a credit bureau? (history of Equifax); obligations of Equifax as a credit bureau (requirements and limitations); Equifax's Data, Business credit files; and what types of lenders, service providers can report data to Equifax?

2A & 2B. Credit Report

The credit report module is broken up into two sections.These two modules will provide you with a detailed understanding of the credit report used within the financial industry. You will learn how to read each section of the credit report and understand every field.

Topics Covered: Credit file content and file interpretation

3. Credit Ecosystem

This module will help you become familiar with the whole credit ecosystem, including the credit lifecycle, different types and attributes, and the Bankruptcy Navigator Index (BNI).

Topics Covered: Business challenges for lenders at various stages of the credit lifecycle; pre-qualifying vs pre-approving consumers; credit file attributes and how they are used; the evolution of credit file attributes; property insights for lenders; and bankruptcy scores versus credit scores.

4. Credit Scores

This module will help you become familiar with credit scores and the characteristics, impacts, versions and other factors that make up a score and determine how a score will be affected.

Topics Covered: How are scoring algorithms designed?; What actually goes into a credit score calculation?; deduplication logic; and why does the same activity (opening a new credit card) affect different people's scores differently?

5. Fraud

This module will discuss attempted fraud and how Equifax, lenders, government organizations, and all other financial professionals can mitigate attempted fraud.

Topics Covered: Types of fraud in the market; types of fraud in the mortgage industry; Single-source AML Assist and FINTRAC requirements; impacts of fraud; mitigations to detect and reduce fraud; and Credit Monitoring and Protection.

6. Legal, Regulatory & Compliance

This module will teach you about the regulatory framework and legal obligations of Equifax and credit bureau customers.

Topics Covered: What regulatory framework Equifax operates under; how Equifax complies with legal obligations; and what data recipients need to know (Consent, Permissible Purpose, Consumer Rights and Obligations, and Adverse Actions).

7. Fintech Trends

The goal of this module is to give financial experts some additional confidence if a consumer starts to talk about open banking or asks questions.

Consumers are becoming increasingly savvy and will expect the same from their financial professionals. This course aims to give you a high level understanding of open banking and the way it will likely impact the financial industry over the next few years.

Topics Covered: How credit adjudication practices are evolving; lenders offering payment deferrals related to the pandemic; open banking/consumer directed finance; regulatory changes that will impact day to day business.

*Topics covered are subject to change depending on the current financial landscape, to ensure the most relevant information is available.