



Employee Loan Program

Questions & Answers

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Salary Finance is an optional program, not a recommendation from Equifax. Equifax does not benefit financially from offering this service and all your communications will be with Salary Finance directly. Salary Finance branded loans are offered by Axos Bank® Member FDIC, and are subject to eligibility, underwriting, terms and conditions, and approval. Employees who primarily work in DC, IN, NH, NJ, NY and WV are not able to make repayments via salary deduction due to state legislation, and instead will be asked to choose an alternative repayment method.

About the Employee Loan Program

What is the Employee Loan Program?

The Employee Loan Program is a voluntary benefit available through Salary Finance to help employees live their financial best. It offers a higher loan approval rate than traditional lenders and repayments are taken directly from your paycheck, giving you an easy, affordable way to borrow the money you need when you need it.

Who is eligible to participate?

To be eligible to apply for an employee loan you must:

- Be an active Equifax employee
- Have worked at Equifax for at least 12 months
- Have a minimum annual salary of \$10,000 before tax
- Be at least 18 years old
- Have a valid Social Security number

What can I use an employee loan for?

You can use a Salary Finance employee loan for personal, family, or household purposes, such as debt consolidation, home improvements, large purchases, medical bills, a wedding, or unexpected expenses.

Are my loan repayments going to Equifax? Does Equifax make money from my loan?

No. The Employee Loan Program is administered by Salary Finance and loans are offered through its lending bank partner, Axos® Bank, Member FDIC. When you make a loan repayment, you are paying back the lender, not Equifax.

The Employee Loan Program is confidential and completely optional. It is not a recommendation from Equifax and Equifax does not benefit financially from offering this service.

Who administers the Employee Loan Program?

The Employee Loan Program is administered by Salary Finance in partnership with Axos Bank. All your communications regarding any loans will be directly with Salary Finance. Salary Finance can be reached by email at help@salaryfinance.com or by calling 800-317-6850.

Who is Salary Finance?

Salary Finance is a leading global provider of financial education and salary-linked benefits for employees. It was founded in 2015 in the United Kingdom and launched in the United States in 2018.

Salary Finance U.S. is based in Boston, Massachusetts. It works with a range of leading businesses to offer its platform to employees across the country.

How is Salary Finance different from other lenders?

Salary Finance employee loans are often lower cost than alternative products, saving you money in interest payments. They are able to offer lower interest rates because they collect loan repayments directly from an employee's salary via payroll deductions.

Does Salary Finance offer any services other than employee loans?

Yes. Salary Finance offers financial education, such as tips to help you better understand your personal finances, as well as tools for budgeting and saving. They also offer free referrals to nonprofit or government services in your local area to help you save money on things like utility bills, rent, or groceries. You can access these services — even if you don't have a loan with Salary Finance — on the Salary Finance Financial Wellbeing Hub at equifax.salaryfinance.com.

Who is Axos Bank?

Axos Bank is the lender (or loan originator) for all personal loans obtained through Salary Finance. Axos Bank is an FDIC-insured, federally-chartered savings bank headquartered in San Diego, California. It is a full-service online bank with approximately \$13.9 billion in assets. Along with personal banking products and services, it offers various lending options, investment portfolios, and business and commercial banking solutions.

Will applying for an employee loan affect my credit?

Yes. To assess your loan application, Salary Finance will request your credit report from Equifax. Requests for your credit history are referred to as “hard” credit inquiries and may impact your credit score.

Visit the Equifax Knowledge Center to learn more about the credit report (www.equifax.com/personal/education/credit/report/) and credit scores (www.equifax.com/personal/education/credit/score/).

Does Salary Finance report to credit bureaus as my loan is repaid?

Yes. Salary Finance reports repayment history to Equifax and Experian as your loan is repaid, as well as if your account is past due by 30 days or more. This means that if you make all loan repayments on time, your credit score may improve.

What is Plaid?

Plaid is a third-party service that Salary Finance works with to authenticate bank and credit union accounts. Plaid works with other popular financial apps like Venmo and Acorns. If you’d like to learn more about Plaid, you can read their Terms of Use and Privacy Policy at plaid.com.

How can I be sure my bank account information is safe?

Salary Finance’s third-party partner, Plaid, regularly undergoes both internal and external network penetration tests, and third-party code reviews. If you have any questions, you can email compliance@plaid.com.

Will my loan information be shared with my manager or others at the company? Will it be used when making decisions about my employment or career?

Equifax will receive the deduction amount to be taken per paycheck for all approved loans. Other than that, your credit report, loan application, and any other information related to your employee loan is strictly confidential and will not be shared with anyone within Equifax in a way that is identifiable to you. Further, there is no connection between this benefit and your employment and/or career with Equifax beyond those associated with determining your eligibility to participate in the offering.

Who do I contact with questions about my application, loan, or repayments?

Salary Finance’s Member Success team is available to answer questions about the Employee Loan Program or application process. For inquiries, send an email to help@salaryfinance.com or call 800-317-6850.

Obtaining a Loan

How do I apply for a loan through the Employee Loan Program?

To get started, visit equifax.salaryfinance.com and click “Apply For a Loan.” The application takes about 10 minutes to complete.

To ensure your application can be processed, you’ll want to make sure your credit report is accessible. This may require that you unlock your credit information via Equifax Lock & Alert™. You can do so at www.equifax.com/personal/products/credit/credit-lock-alert/.

What information will I need to complete my application?

Salary Finance is able to verify some of your information directly with Equifax. But, U.S. regulations and Axos Bank require that certain additional steps be taken to further verify your identity prior to lending money. Sometimes you'll need to provide additional documentation like your W-2, state ID, or a recent utility bill.

When can I apply for a loan?

If you're eligible and have no outstanding Salary Finance employee loans, you can apply for a loan at any time. If you just repaid a prior Salary Finance employee loan, you will receive an email notifying you when you are eligible to apply for another loan (usually within 10 to 12 business days of finalizing the prior loan).

How much money can I borrow?

Salary Finance employee loans start at \$1,000 and you can borrow up to 20% of your gross base pay with a cap of \$10,000.

Gross base pay is your pay before any deductions for benefits or other items are taken. It also excludes overtime pay, incentives, and bonuses.

What is Salary Finance's underwriting criteria? What will my loan approval be based on?

Approval of your loan application will depend on a number of factors, including how long you've been employed with Equifax, your annual salary, and your credit history.

Salary Finance employee loans have a higher acceptance rate than traditional lenders because they can validate an employee's employment data directly with their employer.

I thought my loan repayments would be deducted from my paycheck. Why does Salary Finance require a bank account?

There are two reasons your bank account information is needed. First, that's where your Salary Finance employee loan funds will be deposited. Second, if repayments can't be deducted from your paycheck, Salary Finance can securely and automatically withdraw them from your bank account. Bank account withdrawals can happen if you leave Equifax, have insufficient funds in your paycheck, or live in/move to a location where paycheck deductions are not permitted (i.e., Washington, D.C., Indiana, New Hampshire, New Jersey, New York, or West Virginia).

Does Salary Finance check my credit?

Yes. If you apply for a loan, Salary Finance will collect your credit report from Equifax and assess it alongside your loan application and employment data to make a lending decision.

How quickly can I get a loan?

It typically takes five to seven business days from the time you click "Apply" to when you receive the funds. That includes two to three business days to find out if your application is approved, or if Salary Finance requires additional documentation; and another two to three business days from the day you sign your loan documents for funds to be deposited in your bank account.

I'm not sure I'll qualify for a loan. Can I add a co-applicant to my application?

Salary Finance does not currently allow for joint applications. However, because of its partnership with Equifax, Salary Finance is able to offer loans to employees who might not qualify for loans from traditional lenders.

I applied for a larger loan. Why am I being offered a lower loan amount?

Your loan amount is determined based on a number of factors, including your credit report, your employment history, and the affordability of your loan payments. In some cases, Salary Finance is unable to approve loans for the full amount requested but will offer a lower loan amount. This smaller loan is a great way to build and improve your credit because it helps ensure you can make timely payments. Over time, this can help improve your credit score, and makes it more likely that you will be approved for a larger loan amount in the future.

I currently have a Salary Finance employee loan I'm repaying. Can I apply for another one?

You are only eligible for one Salary Finance employee loan at a time. To be able to apply for another loan, your existing Salary Finance employee loan must be paid off first. Please note that paying off your existing loan does not guarantee you will be approved for another loan. Your new application will be assessed based on your personal circumstances at the time of the new application.

I just finished paying off my loan. How soon can I get another?

Once your final repayment has been processed, you will receive an email notification letting you know that you are now eligible to apply for another loan. Since processing your final loan repayment may take up to five days, and your new application takes five to seven business days, the entire process to get a new loan may take 10 to 12 business days.

I successfully repaid my last loan with Salary Finance. Why am I being offered a smaller loan amount than I requested this time?

While making timely payments should help improve your credit history over time, it does not guarantee approval for a larger loan amount in the future. All new applications are assessed based on your employment and credit history at the time of your new application.

How do I get a copy of my final loan documents?

The email containing your loan documents will be sent to you when you finalize your loan. If you can't find that email, contact Salary Finance and request a copy. Salary Finance can be reached by email at help@salaryfinance.com or by calling 800-317-6850.

Fees & Interest Rates**What are the fees? Are there any application, origination, or early repayment fees?**

There are no application fees, fees to get your loan, or fees to pay off your loan early. Salary Finance does not charge Equifax any fees, either.

What is the Annual Percentage Rate (APR) that I will pay?

Salary Finance offers loans from 5.9% to 19.9% annual percentage rate (APR), fixed over the life of the loan. Your individual fixed rate may vary.

How is my interest rate determined?

If you are offered a loan, your interest rate will be based on your credit and employment history.

Will the interest rate on my loan change?

No. Your Salary Finance employee loan has a fixed interest rate for the full term of your loan. Your interest rate will not change if you leave Equifax, either.

Loan Terms & Repayment

What is the typical loan term / repayment period?

Loan terms are available for 12, 18, 24, and 36 months.

How do I make my loan repayments?

Your loan payments are set up to be automatically deducted from your paycheck, unless you primarily work in Washington, D.C., Indiana, New Hampshire, New Jersey, New York, or West Virginia. If you work in one of those locations, repayments can be made electronically via a withdrawal from your bank account on file, or you can send a paper check to Salary Finance.

I thought my loan repayments would be deducted from my paycheck. Why were they deducted from my bank account?

Bank account withdrawals can happen if you leave Equifax, have insufficient funds in your paycheck, or live in/move to a location where paycheck deductions are not permitted (i.e., Washington, D.C., Indiana, New Hampshire, New Jersey, New York, or West Virginia). If neither of these situations applies to you, contact Salary Finance directly by sending an email to help@salaryfinance.com or calling 800-317-6850.

Can a loan be paid back early? How can I do that?

Yes. You can pay back some or all of your loan balance at any time and save on interest payments. There is no fee for early repayments. Please contact Salary Finance to let them know the date you'd like to process the payoff, and allow two business days for the repayment to be processed. You can contact Salary Finance directly by sending an email to help@salaryfinance.com or calling 800-317-6850.

I'd like to make additional payments. How can I do that?

To make additional payments on your loan, please contact Salary Finance. Additional payments can be made electronically via your bank account or by mailing a paper check to Salary Finance. You can contact Salary Finance directly by sending an email to help@salaryfinance.com or calling 800-317-6850.

Can I make a loan repayment via credit card?

No. Salary Finance does not currently accept repayment via credit card.

What if I'm laid off or can't afford my regularly scheduled payments?

If there is insufficient pay to make a loan repayment, no partial deduction will be taken from your paycheck. Only full payments will be deducted. In this situation, payment must be made by an ACH payment from your bank account.

If you're in this situation, Salary Finance may have solutions, such as payment holidays, available to help you. You can contact Salary Finance directly by sending an email to help@salaryfinance.com or calling 800-317-6850.

Account Management & Customer Support

How do I review my account and conduct transactions? What is the Financial Wellbeing Hub?

You can access the Salary Finance Financial Wellbeing Hub at equifax.salaryfinance.com to apply for loans and to access a library of financial wellbeing education materials, as well as credit check and budgeting tools. You can access the Financial Wellbeing Hub even if you don't have a loan with Salary Finance.

Does Salary Finance provide customer support?

All your communications regarding any loans will be directly with Salary Finance. You can contact Salary Finance by sending an email to help@salaryfinance.com or by calling 800-317-6850.

How do I change my bank account on file with Salary Finance?

Contact Salary Finance directly with your new bank account information and your most recent statement from that account. They will follow up with further instructions once you've provided that information. You can contact Salary Finance by sending an email to help@salaryfinance.com or by calling 800-317-6850.

My paycheck deductions do not match the repayment amount I agreed to. How can I get that corrected?

Contact Salary Finance directly to confirm your loan terms and to have any errors corrected. You can contact Salary Finance by sending an email to help@salaryfinance.com or by calling 800-317-6850.

Leaving Equifax**What happens if I leave Equifax?**

If you leave Equifax, your interest rate and repayment schedule will not change. Your loan repayments will be withdrawn automatically and securely from your bank account on file, if you authorized Salary Finance to do so during the loan application process. If you did not sign up for bank repayments during your application, contact Salary Finance to arrange an alternate repayment method. You can contact Salary Finance by sending an email to help@salaryfinance.com or by calling 800-317-6850.