



## Buy Now, Pay Later consumer data reporting

### Why report to Equifax?

#### Your customers benefit when you report to Equifax

Today, most consumers understand the importance of knowing their credit score, and are increasingly aware of the impact their credit history has on that score. When you report your customer's Buy Now, Pay Later (BNPL) payment history, it adds another valuable tradeline to their credit report, which is important for Gen Z consumers, many of whom are new to credit.

Typically, the more robust the credit report of well-paying customers, the better their credit scores. As a result, prompt paying customers have the ability to negotiate for better rates and terms with lenders and other business relationships that rely on credit reports to make decisions. Reporting the account history of your customers is a benefit you can provide them that ultimately rewards them for doing business with your institution.

#### Reporting data is a win-win situation

Many applications for credit, insurance, lease agreements or other business transactions require the review of a consumer's credit rating to extend credit. This provides consumers with a strong incentive to promptly pay their obligations, while also motivating delinquent customers to pay or face the consequences of that delinquency further damaging their credit profile. Furthermore, sharing your BNPL data with other organizations provides the lending ecosystem with the information they need to avoid over-extending credit to your customers. At Equifax, we continually gather updated consumer payment history from thousands of sources to provide consumers and businesses with the most complete and accurate credit history possible. In addition, we leverage this data, along with advanced analytics and proprietary technology, to create customized insights that enrich both the performance of businesses and the lives of consumers.

#### Key benefits

**Help your consumers build credit by reporting their payment history and incentivize stronger payment performance**

**Build loyalty** by rewarding consumers with better access to credit and terms

**Prevent loan stacking & fraud** by revealing a consumer's ability to repay with shared payment history

**Protect your bottom line** and contribute to a robust credit ecosystem by sharing information other companies need to avoid over-extending credit to consumers

**Encourage consumers to pay as agreed**, as they understand when lenders are sharing their account performance and will pay those accounts first.

### **Safe and secure**

Equifax is a trusted steward of credit information for thousands of financial institutions and businesses, and millions of consumers. We take this responsibility seriously, and follow a strict commitment to data excellence that helps lenders get the quality information they need to make better business decisions.

What's more, in today's environment of increasingly complex data privacy and security regulations, we provide businesses with more peace of mind and confidence when it comes to data reporting, and expert security compliance teams who are dedicated to data protection.

### **Simple**

When businesses provide their customer data to us, we make it easy by offering quick reporting checklists, a user-friendly guide, multiple submission options and proactive best practices recommendations that support a simple, seamless reporting process, including:

- Up-to-date information on consumer behavior
- More data fields for more payment types give you that total picture of the nature and details about consumers obligations to help you make more informed decisions.
- Flexible, simple reporting process makes it easy to work with us. We provide a flexible layout format and utilize API and batch processes.

We also give businesses easy access to view and monitor their data once it's submitted to Equifax, designed to help furnishers continually strengthen the quality of data that is reported.

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