Consumer financial insights are the key ingredients that businesses need to better understand consumers’ financial health and ability to spend, save, and pay down debt — even when they are under financial stress.

One credit union analyzed its member’s likely total deposits to discover $14 billion in assets held at other credit unions. 18% of thin/invisible consumers could qualify for prime/near prime offers by using alternative data.

Firms that have not updated their models to include our latest credit attributes could be missing out on up to a 15% lift in performance over legacy attributes.

Low-durability households have delinquency rates up to 10 times higher than those with the highest durability.

Tips to spot hidden opportunity and hidden risk in an uncertain economy

Recession or not, consumers' finances are facing some pressure. But even as inflationary pressures persist, not all consumers are affected equally. This disparity in consumer financial resilience and durability can conceal hidden opportunity and hidden risk.

How can credit unions uncover hidden opportunity and hidden risk?

Marketers and lenders can use consumer financial insights to identify opportunities and risks across the member lifecycle — from acquiring new members to managing their existing portfolio to planning for the future.

Uncover hidden opportunity

Find acquisition opportunity

Target affluent consumers to the new investment and saving opportunities.

Focus on expecting are households that have the ability to spend.

Expand your lending prospect audience with a view of consumer finances beyond credit.

Uncover consumer and portfolio risk

Review lending accounts monthly to prevent losses.

Identify consumers that may be struggling to meet financial obligations.

Differently target consumers with changes in employment, income, and pay behavior.

Reconcile your models with current credit trends, expanded data, and real-time alerts.

Uncover market risk

Monitor consumer financial trends to spot areas of concern.

Update your forecasts with recent historical credit data.

Uncover market risk

Spot the opportunity

One credit union analyzed its member’s likely total deposits to discover $14 billion in assets held at other credit unions. 18% of thin/invisible consumers could qualify for prime/near prime offers by using alternative data.

Put consumer financial insights to work at your credit union.

Consumer financial insights are the key ingredients that businesses need to better understand consumers’ financial health and ability to spend, save, invest, and meet financial commitments — even when they are under financial stress.

Navigating uncertainty

Forward: The only way to go

In uncertain times, businesses are inclined to pause and may miss opportunities or fail to uncover hidden risks — while waiting for the perfect picture to emerge. But you must keep momentum to maintain market share during difficult investment conditions. Equifax is an empowerment engine. We help businesses plan for your operation is resilient and prepared for whatever is next. We help you adapt with confidence and focus on moving forward.

To discover the latest data-backed insights on navigating risk and finding opportunity in an uncertain economy, visit equifax.com/focusonforward.