



Employment Insights

For Auto Dealers at Prequalification and Financing

Employment Insights for Auto Dealers: Help Accelerate Your Deal Flow and Mitigate Risk

In the fast-paced auto showroom, income and employment verification can be a significant bottleneck. Relying on stated income and employment, followed by manual collection of documentation to satisfy lender requirements (STIPs), can introduce delays and uncertainty. This traditional approach can slow down the deal, increase risk, and create a poor customer experience.

The Solution: Seamless Insights from The Work Number

Employment Insights from Equifax is an integrated solution designed to deliver key employment and income information from The Work Number® alongside the Equifax Consumer Credit Report at Prequalification and Financing. This enables you to make more confident decisions earlier in the process.

Employment Insights for Prequalification

Key Benefits for Your Dealership:

- Gain a Competitive Edge:** Leverage unique income and employment insights to strengthen decision-making and gain deeper insight into the consumer's risk profile from the start.
- Streamline Prequalification Processing:** Efficiently segment borrowers based on income and employment data sourced directly from employers and payroll providers, enabling a faster, more predictable workflow for your team.
- Enhance Borrower Experience:** By using Employment Insights early, you can reduce or eliminate subsequent documentation requests, creating a smoother and more positive prequalification process for your customers.

When To Use

This solution is used in the initial shopping and prequalification stage and is delivered alongside the Equifax Consumer Credit Report. It gives a high-level view of a consumer's financial stability, enabling you to segment borrowers and tailor sales experiences.

Employment Insights for Financing

Key Benefits for Your Dealership:

- Validate SSN / Name Matching & Employment:** Confirm employment status, tenure, and SSN/name match to increase confidence in stated application information and reduce buyback risk.
- Optimize Decisioning:** Leverage income and employment data to precisely route applications.
- Purchasing Power Alignment:** Structure deal terms that align with the consumer's true ability to pay.

When To Use

This solution is used at the deal closure stage, and also delivered alongside the Equifax Consumer Credit Report. It provides a comprehensive verification report to give you confidence around lender stipulations and finalize the financing package.

Data Delivered	Employment Insights for Prequalification	Employment Insights for Financing
Consumer First Name 24-month lookback period	X	X
Consumer Last Name 24-month lookback period	X	X
Consumer SSN 24-month lookback period	X	X
Employment Tenure Returns employer-provided tenure at applicant's current job with a 24-month lookback period	X	X
Employment Status Returns information about the availability of an active employment record from The Work Number with a 24-month lookback period	X	X
Calculated Annual Income A calculated total of the applicant's annual income from current employment records on The Work Number database within a 24-month lookback period	X	X
SSN / Name Match SSN / Name match output with no time-based parameters		X

Optimize Processing and Gain a Competitive Edge with Income and Employment Data from Equifax

Contact your current credit service provider to get started.