



**EQUIFAX**<sup>®</sup>

## Precheck

### **Better understand consumers with locked or frozen credit files with Precheck**

Consumers are adopting credit locks and freezes to help control and manage access to their credit file. But, when a consumer with a locked or frozen credit file requests to be prequalified or applies for credit, their file can't be accessed resulting in an incomplete transaction which can slow down or even derail the entire process. This creates a negative experience for the consumer.

Precheck allows lenders to check if a consumer has a lock or freeze prior to processing a prequalification, credit application, or post-check for a prescreen. Identifying file status early gives you the opportunity to proactively assist and support your consumer in ways that help keep things moving forward while delivering a frustration-free experience.

### **A locked file doesn't have to freeze the process**

Credit locks and security freezes are consumer-initiated and consumer controlled — and only they have the ability to allow access. Like lenders, consumers want the transaction to run smoothly and not be negatively impacted by a lock or freeze. When a consumer knows the status of their file, they can take action to allow access while still maintaining control.

### **Precheck by Equifax:**

- Integrates into your current credit decision flow
- Instantly returns the access status of the consumer's file
- Differentiates whether a file is locked or frozen

*...all without posting an inquiry.*

Precheck is the proactive approach — providing lenders and consumers with the opportunity to engage early-on in the process for a better experience.

[equifax.com/business](https://equifax.com/business)

### **Key Benefits**

Gain early insight to a consumer's locked or frozen file status

Proactively engage with locked and frozen consumers for a more positive experience

Access file lock or freeze status without posting an inquiry