


**EQUIFAX<sup>®</sup>**

Helping to **Unlock New Doors** in  
the **Digital Lending Landscape**







As digital lending increasingly becomes a business imperative for financial institutions and their customers, more and more companies are offering verification solutions—many of which may be incomplete. Here at Equifax, we're proud that we didn't get into the income and employment verification business because of a trend—we just listened to lenders and helped them tackle loan origination challenges.


As more lenders continue to adopt and implement automated income and employment verification, coupled with the efficiencies and cost-savings it brings, The Work Number is an industry standard when it comes to helping to determine loan affordability. Those that are slow to adopt digital solutions such as The Work Number may experience higher risk, increased defaults and longer and more cumbersome loan origination processes.

*2.6 Million*  
number of employers  
and payroll providers who  
contribute to The Work  
Number database.

*604 Million*  
number of total  
employment records  
on The Work Number  
database.

*Over 25 Years*  
of experience  
and gold standard  
excellence in the  
verification space.





## Lenders who leverage The Work Number can realize:

- Stronger lender portfolios
- Shortened time-to-close
- Greater coverage that reduces the potential need to buy additional verifications
- Greater certainty to the underwriting process
- Increased investor confidence
- A more streamlined and improved borrower experience





*Over the last two decades,*

we've continued to partner and innovate with the mortgage industry in mind. That's why our automated income and employment verification solutions work better for lenders—and borrowers too. Our industry-leading solutions are grounded in helping solve real problems aligned with the issues lenders face every day in a dynamic lending landscape. Our business has succeeded by listening and earning trust, one verifier at a time. So if you're ready to manage an increasingly complex book of business with more visibility into loan affordability and less room for operational gaps, consider a verification solution with mortgage ingenuity built into its DNA.



## Keep pace with changing employment trends

Lenders have contended with fluctuating markets, rising interest rates, regulatory pressures, and stiff competition this year. Volatility in the market and a changing workforce have made a risky landscape even more challenging. There is a heightened need to evaluate a borrower's prior earnings to demonstrate the likelihood that they will continue to receive their income. The Work Number data gives a more complete picture of a borrower's ability to pay.

## Over 78 Million

new hires have less than one year of tenure with their current employer, driving an increased need for seamless access to both current and previous employment history.\*

**This shift in borrower employment trends could mean incremental work for mortgage lenders. But, The Work Number helps provide employment history insights amidst volatile labor markets.**

\* U.S. Department of Labor, Bureau of Labor Statistics, Job Openings and Labor Turnover Survey News Release for May 2022 (published July 6, 2022) (available at <https://www.bls.gov/news.release/jolts.htm>] as of October 3, 2022).



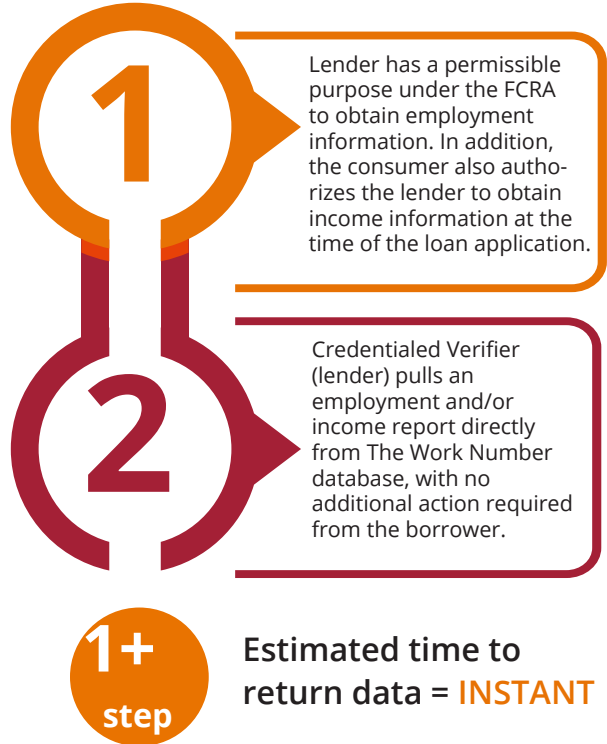
# *Instant Means Instant, and Seamless Means Seamless*

You're working in a world that demands answers 24/7 to remain competitive.

Having instant access to data that allows you to seamlessly pull income and employment records is important now, more than ever. The Work Number database instantly returns records provided directly by employers and payroll providers, updated each pay cycle—which means there is no need to collect an applicant's private banking or payroll credentials, potentially exposing them and yourself to risk.

Quickly verify loan affordability without sacrificing a borrower's data security or efficient customer experience.

## The Work Number®





## Bank Transaction Data



**4+**  
steps

Estimated time to return data = **minutes to days**, depending on borrower completion rate and participation.

## User-Provided Payroll Credentials



**4+**  
steps

Estimated time to return data = **minutes to days**, depending on borrower completion rate and participation.



A photograph of two women and a baby. On the left, a woman with dark curly hair and glasses is smiling and looking towards the baby. In the center, a baby is smiling and looking towards the camera. On the right, a woman with long dark hair is smiling and looking down at the baby. The background is a bright, indoor setting with a window.

## Safeguarding consumer data

Our data comes directly from employers and payroll providers and is given to credentialed Verifiers having a permissible purpose under the FCRA without requiring sensitive login credentials from the borrower. Automated and secure access to income and employment data not only reduces friction during loan origination, it also minimizes security risks.




A man with glasses is sitting at a desk, smiling and writing in a notebook. He is wearing a brown button-down shirt. The background is a bright, out-of-focus office setting with windows. The text is overlaid on the right side of the image.

## *No banking or payroll credentials required from borrowers*

With The Work Number, there is no need to collect and store a borrower's private banking or payroll provider credentials—potentially exposing consumers and lenders to risk. Consumers and lenders should consider where and how borrower data is accessed, transferred, and stored when providing private banking credentials. In some cases, verifiers may access consumer-permissioned data beyond the loan decisioning period, adding additional risks that could compromise data security.







When sharing and linking private banking credentials, borrowers and lenders should also consider the impacts of data scraping. Fraudsters can scrape systems and sites where consumer data is improperly secured to obtain personal information. This information may be used to complete and submit fraudulent loan and credit card applications. Asking borrowers to share their sensitive payroll/bank login credentials can put both parties at immense risk.

### FCRA-Governed

The Work Number is governed by the Fair Credit Reporting Act (FCRA). Why does this matter for consumers? The FCRA requires credentialed Verifiers to have a permissible purpose in order to obtain income and employment data. Under the FCRA, consumers also have transparency into what information is shared with Verifiers and are able to dispute their data.








*Did you know?*

Did you know that every consumer can pull their Employment Data Report (EDR) for free to see by whom and when their data was requested through The Work Number? This secure report is a service to consumers provided by The Work Number. To view yours, visit [employees.theworknumber.com](https://employees.theworknumber.com).





Instead of navigating through multiple resources—what if you could fulfill your income and employment needs with one provider?

Depending on the complexity of a loan applicant's financial or employment situation, a lender may have to obtain data from multiple data providers before landing on the data they need to make sound lending decisions. Consider meeting your verification needs with The Work Number.



The Work Number®





## *Helping to remove barriers to home ownership*

The lending industry is working to achieve broader financial inclusion to better serve a diverse mix of borrowers in a way that helps meet their unique circumstances. By leveraging technologies that provide seamless access to a greater scope of trusted and secure information, lenders can help ensure that access to credit is a path on which everyone can walk, no matter their circumstances. Including third-party data and infusing digital innovation into lending decisions can help financial institutions serve consumers who have historically been shut out while also potentially adding to the pool of qualified applicants.




**77 Million  
Americans**

have thin credit files or are credit invisible\*\*\* – yet many of these consumers have the income and employment status that can otherwise make them qualified candidates.

\*\*\*Internal Equifax data study, 2022





# The Work Number + GSE validation programs

## Freddie Mac and The Work Number

The Work Number is an authorized provider through Freddie Mac's Loan Product Advisor® asset and income modeler (AIM), including Freddie Mac's latest automation of 10-day pre-closing verification (PCV) of employment.

## Fannie Mae and The Work Number

The Work Number is an authorized income and employment service provider for Fannie Mae's Desktop Underwriter® (DU®) validation service, a component of Day 1 Certainty.

## Day 1 Certainty gives lenders freedom from representations

and warranties on validated loan components plus greater speed and simplicity and enables an improved borrower experience.





## *What if you could better streamline and connect your workflows?*

The “swivel chair effect” of having to constantly jump between systems that don’t talk to each other can add time and frustration to the loan decisioning process and leave important data siloed—creating a poorer user experience for your team and borrowers. When you expand your relationship with Equifax, you can possibly streamline and connect your workflows. The Work Number has the relationships, the technology, and the scale to integrate into your loan decisioning ecosystem, often using prebuilt, easy-to-implement application program interfaces (APIs).

- Proven, prebuilt connectors
- APIs with over 60 POS/LOS systems



## Solutions built for mortgage

No two mortgage lenders are the same. Neither are borrowers. We offer a suite of solutions to meet your unique needs.



### **Mortgage VOE and Mortgage VOI**

The solutions from The Work Number provide data updated within the past 36-months, including current and prior income and employment data.

#### **Why the need for a 36-month view?**

A recent Equifax study found that 55% of mortgage applicants have had multiple jobs within the past three years. The result shows the need for multiple years' of employment and/or income history to better understand an applicant's strength as a borrower.

### **All Employers Within 12 Months**

- Provides a 12-month view of available current and previous employment and income information.
- Quicker processing of creditworthy borrowers who require limited income and/or employment history to gain approval.

### **All Employers Within 24 Months**

- 2 years of available current and previous employment and income information to help meet conventional loan and Government-Sponsored Enterprise (GSE) verification requirements.

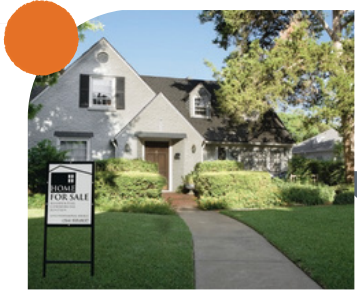
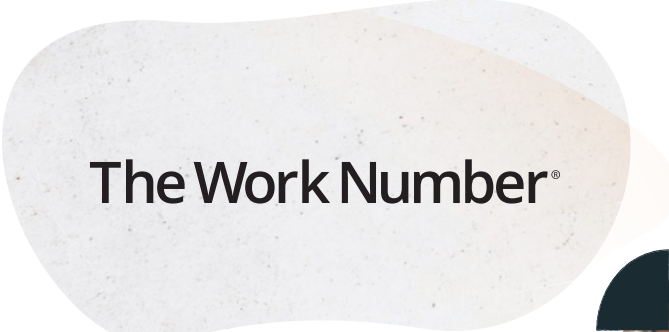
### **Employment Select**

- Active records less than 60 days old so you have employment information prior to close.
- Relevant information to help make informed decisions and speed closing.



# A quicker path to closing

Income and employment verification solutions built for the entire mortgage loan origination process.



## Pre-close

The Work Number provides access to instantly verify a borrower's current employment status prior to loan closing.



## Underwriting

Automating employment and income verifications using The Work Number can help reduce underwriting timelines and increase borrower satisfaction through a reduction in time-to-close.



## Mortgage loan application

Layering automated income and employment data, direct from employers, along with credit scores can help provide a more comprehensive view of the consumer's creditworthiness.



## Point-of-Sale (POS)

Instantly verify income and employment information with The Work Number at POS to help streamline the loan application process.





# Get these benefits only from The Work Number:

- More targeted data: Get the data you want with solutions designed to fit a variety of underwriting needs.
- More answers, more ways: Send multiple inquiries to The Work Number with a single order as well as researched verifications if a record is not instantly available\*.
- Continued innovation: We are committed to expanding our solution set to meet your needs.
- By instantly providing data needed for loan decisioning, The Work Number can help lenders speed up closing for a better borrower experience.
- Fewer lender requests for information from the consumer: Reduce the potential for human error and lower risk to the lender while simultaneously creating a simpler home lending experience for everyone.

**Want to learn more about making The Work Number  
your preferred verification resource? Visit  
[www.theworknumber.com](http://www.theworknumber.com) today.**

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\* Customers must be separately contracted for research verification services.