



EQUIFAX®

Helping to Unlock New Doors in the Digital Lending Landscape

Insights for Mortgage Lenders

The Work Number®



The rise of digital lending has created a demand for fast and reliable income and employment verification... but some solutions fall short.

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 complete. Here at Equifax, we're proud that we didn't get into the income and employment verification business because of a trend or a profit opportunity—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.



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 Market Changes and 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.



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 data 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.



Equifax, with its deep roots in data and analytics, understands the unique challenges and opportunities facing lenders today.

When the waves get choppy, you need an anchor you can trust. The Work Number is that anchor. By providing instant, verified income and employment data, it empowers you to:

- **Make Confident Lending Decisions:** Reduce uncertainty and mitigate risk with instant borrower information.
- **Streamline Loan Origination:** Accelerate approvals by eliminating the need for time-consuming manual verifications.
- **Enhance Borrower Experience:** Provide a seamless, digital verification process that keeps borrowers happy.
- **Improve Portfolio Performance:** Identify potential risks early and proactively manage your loan portfolio.



**In a complex regulatory environment,
technology can be a powerful ally for lenders.**

The Work Number provides instant access to employment and income records contributed by 3.4 million employers and payroll providers — updated each pay cycle. This not only accelerates the loan approval process but also helps ensure the currentness and reliability of the information used to assess a borrower's ability to repay. By leveraging The Work Number, lenders can more confidently demonstrate compliance with ATR (Ability-to-Repay) and QM (Qualified Mortgage) rules.

Since the verification process is digital, the data tends to be more reliable and less prone to human error. This can help lenders protect themselves and their borrowers from potential losses due to fraudulent activity.

Additionally, The Work Number's data security and privacy protocols are designed to meet or exceed industry standards, ensuring that borrower information is handled with the utmost care. This can help lenders demonstrate compliance with data protection regulations and build trust with their customers.



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 (FIs) serve consumers who have historically been shut out while also potentially adding to the pool of qualified applicants.



The Way Forward

Digital verification solutions like The Work Number are not just a luxury but a necessity for lenders who want to thrive in the digital age.

By embracing The Work Number, lenders can streamline their operations, reduce risk, and build a more resilient and competitive business. As the regulatory landscape continues to evolve, lenders who prioritize digital transformation will be well-positioned for long-term success.

No two mortgage lenders are the same. Neither are borrowers. Learn more about our suite of solutions to meet your unique needs at theworknumber.com.

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