




Verification of Education

What if you could instantly verify a loan applicant's education credentials with only their Social Security number?





Leverage the nation's most comprehensive education data resource using only a loan applicant's Social Security number

Only Equifax can provide instant education verification through the National Student Clearinghouse using only the loan applicant's Social Security number.*

Equifax's education data is sourced from the National Student Clearinghouse®. The National Student Clearinghouse is a nonprofit and non-governmental organization used by 3,600 participating colleges and universities.

97%

97 percent of students in public and private institutions are available for verification**.

Alternative data, including education data, can provide lenders with a more holistic view of an applicant's current and future loan repayment reliability. Layering alternative data with a traditional credit score can help financial institutions make more informed loan and credit decisions.

*consumer consent and permissible purpose required for each Verification of Education request

** National Student Clearinghouse, 2023.

Verifying a loan applicant's education history can help lenders extend loans and credit more inclusively.

On average, borrowers with verified higher education degrees are 28 percent less likely to miss multiple loan payments when compared to those without degrees.*

Leveraging education data can help lenders make more informed decisions.

Considering information about a borrower's higher educational attainment using post-secondary degree status can help lenders expand financial inclusion relating to credit application decisions for the following:

- ◆ Gen-Z applicants
- ◆ Low and Middle Income Earners
- ◆ Subprime & Near-Prime (traditional credit score less than 660)
- ◆ Thin or No-File Borrowers
- ◆ Credit Rebuilders

3.6 Million Americans earned higher education credentials from 2021- 2022 .**

*Equifax 2023 Internal Data Study based on credit data and data from The Work Number database over a twelve-month period. Study was conducted on a population of non-prime borrowers who obtained unsecured personal loans ranging from \$3,000-\$40,000.

**National Student Clearinghouse Research, 2023.



Higher levels of education can correlate with better loan repayment rates which can be seen across credit score, age, and income bands.



What if you could expand financial inclusion across Subprime, Near-prime, and New-to-credit borrowers by using education data?

44%

On average, new-to-credit borrowers are 44% less likely to miss a payment when they have a degree.*

47%

Borrowers who have no credit score and are rebuilding credit are, on average, 47% less likely to miss a payment when they have a degree.*



What if you could expand financial inclusion for younger borrowers?

Consumers age 25-39 are 36% less likely to miss a payment when they have a degree.*



For consumers age 18-24, this difference jumps to 49% when they have a degree.*

Degree attainment can play a key role in determining potential missed payments, particularly from younger consumers.

*Equifax 2023 Internal Data Study based on credit data and data from The Work Number database over a twelve-month period. Study was conducted on a population of non-prime borrowers who obtained unsecured personal loans ranging from \$3,000-\$40,000.





What if you could expand financial inclusion for low and middle income borrowers when using education data?

A 2023 Equifax data study showed that postsecondary degree holders who make between \$30,000-\$60,000 per year have the same likelihood of loan repayment as consumers without a postsecondary degree who earn between \$60,000-\$90,000 per year.*



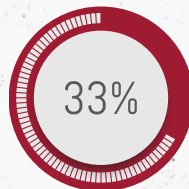
Across all income bands, new-to-credit borrowers are 53% less likely to miss a payment when they have a verified degree.*

Verifying a loan applicant's education status could be critical to your loan and credit decision-making process.



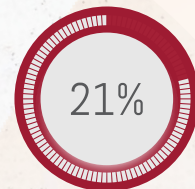
All Income Bands

Across all income bands, borrowers with a degree are 25% more likely to pay on time compared to borrowers with no degree.*



Less than \$30,000 per Year

For lower income borrowers who are making less than \$30,000 per year, those with a degree are 33% more likely to pay on time when compared to those with no degree.*




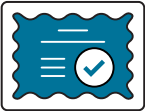
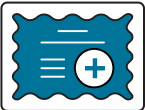
\$30,000-\$60,000 per Year

When comparing borrowers who make between \$30,000 and \$60,000, those with a degree are 21% more likely to pay on time when compared to those with no degree.*

Instantly and electronically verify an individual's attainment or enrollment status.

Additionally, the education verification is delivered as a separate report through the same portal as our employment and income verifications, providing a seamless ordering and delivery process for all your verification needs.

Three verification of education reports are available through the TotalVerify data hub using only the applicant's Social Security number:

 Enrollment Verification	<ul style="list-style-type: none">• Name• School name• School type (less than two-year, two-year, or four-year/graduate)	<ul style="list-style-type: none">• Enrollment status• Enrollment since date• Term begin date• Term end date• School certified on date• Anticipated graduation date
 Graduate Verification	<ul style="list-style-type: none">• Name• Highest degree earned	<ul style="list-style-type: none">• Graduated (Y/N)• Currently enrolled (Y/N)• Other non-degree credential
 Graduate Verification Plus	<ul style="list-style-type: none">• All available fields in graduate verification• Date range of most recent degree award received	

All Equifax verification of education solutions include consumer information and IdentityScan, which provides certain consumer information that can be used to help detect possible or known identity theft and application fraud.

Ready to see how instant education data can help you make more inclusive and informed loan decisions? [Contact us](#) for additional information including channel availability, or visit www.totalverify.com.