Expanded Inclusion Starts with Expanded Visibility

Empower better access to mortgage loans with digital verification solutions

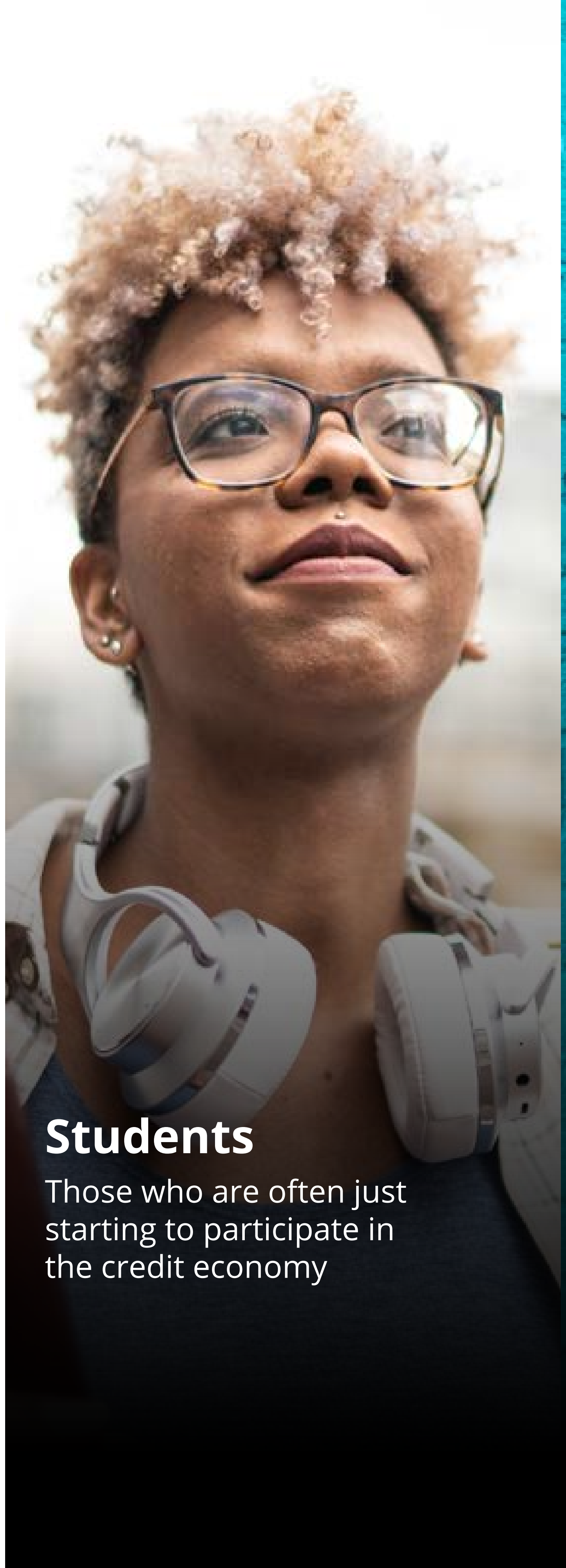
Credit is
evolving.

Today, consumers are more than just a score — and their payment histories and financial responsibility generally cover **more than just traditional credit data alone.**

Yet, many lenders aren't taking advantage of this unique opportunity to help improve the service of underbanked populations and expand their portfolios.

Fortunately, there are a few easy ways for lenders like you to address more financial inclusion for all — while reaping the benefits along the way. **And it all starts with data.**

You need a more complete financial picture across populations.



Students

Those who are often just starting to participate in the credit economy

Members of Generation Z

Those who are often working toward mortgages, and other larger purchases for the first time

Millennials and Gen Xers

Those who may be looking to mitigate the impact of past decisions and rebuild or protect their existing credit

Better visibility

Dig a little deeper to uncover consumers you may not have seen before.

91.5 million consumers in the U.S. have thin credit files or no credit files or have insufficient information in the file to generate a traditional credit score.[1] But how do you better serve this population when you can't see them?

Ensuring underserved consumers aren't continually left without access to credit and capital can be a critical step to financial inclusion. Fortunately, just because you can't currently see these consumers doesn't mean they aren't there.

Expanded inclusion starts with expanded visibility

Supplementing traditional credit data with third-party information — **like income and employment data from The Work Number® from Equifax®** — opens up a world of lending opportunity, providing previously underserved consumers the access to credit they deserve.

The expanded visibility means more informed decision making for consumers who may not have qualified for credit in the past, potentially leading to immense portfolio growth in the process.

91.5M consumers in the U.S. have thin credit files or no credit files.[1]

[1]Equifax analysis of credit activity, 2019

Expanded data

A new demographic is emerging. Shift the way you assess and verify subprime consumers.

“Score-averse” adults, and those without a usable credit score, can face many barriers when attempting to access capital. In addition to more expensive terms, these populations ultimately may have less overall opportunity for home ownership and other big purchases.

But they’re savvy. They understand that frequent hard inquiries may negatively impact their traditional credit score and work hard to protect it. And some intentionally seek out lenders that use alternate information in their decisioning processes.

Extend more home loans — with confidence

We’re seeing more and more that traditional credit scores alone don’t always tell the whole story. Layering in third-party data from The Work Number can help you make more informed decisions, impacting consumers on items such as:

Lending opportunities

Borrowing terms for a car or mortgage

This means you can award qualified score-averse and subprime consumers with the loans they need — while potentially enhancing your approval and underwriting processes to **reduce risk and lend more confidently.**

The Work Number fulfilled **223M** employment and income verification requests in 2020.

Frictionless processes

We live in a digital world. Reduce reliance on applicant-provided documentation.

Decisions based on traditional credit scores alone typically require additional information — like pay stubs or W-2s. But on the flip side, tracking down and collecting the appropriate documentation can be a hassle for everyone involved.

When it's not uncommon for consumers to overstate (and sometimes even understate) their income on applications, you need a way to verify them with certainty and speed. And without having to rely on the information they've provided themselves.

Streamline the loan approval process with digital income and employment data

Third-party verifications from The Work Number can help reduce risk by validating a consumer's identity and verifying income and employment status when credit history is not available or enough on its own.

This accelerated decision process allows you to potentially extend more loans to those in need of capital — **and helps you decrease the number of lost financial opportunities.**

Applicants are **34% more likely** to be funded when lenders use third-party verifications in the decision process.[1]

[1]Equifax Internal Study of The Work Number Inquiry Data, December 2018 - December 2019 United States consumer finance loans. Individual results may vary.

More than

125 million

reasons why lenders choose The Work Number

Here's what we know:

To really foster financial inclusion, you need to supplement traditional credit data with expanded, third-party income and employment data.

Here's what else we know:

As a provider of data governed by the FCRA (Fair Credit Reporting Act), The Work Number gives you and other credentialed verifiers access to over **125 active income and employment records,** direct from employers.

Ultimately, this enables you to:

Make fast, informed decisions that address the changing demands of the industry and the consumers you serve.

Instantly see the most up-to-date information available, with records updated every pay cycle.

Get a broader understanding of financial history, with insight beyond a consumer's stated income or credit score.

Provide a better overall experience to those who have historically been excluded.

There is power in numbers.

And ours speak for themselves.

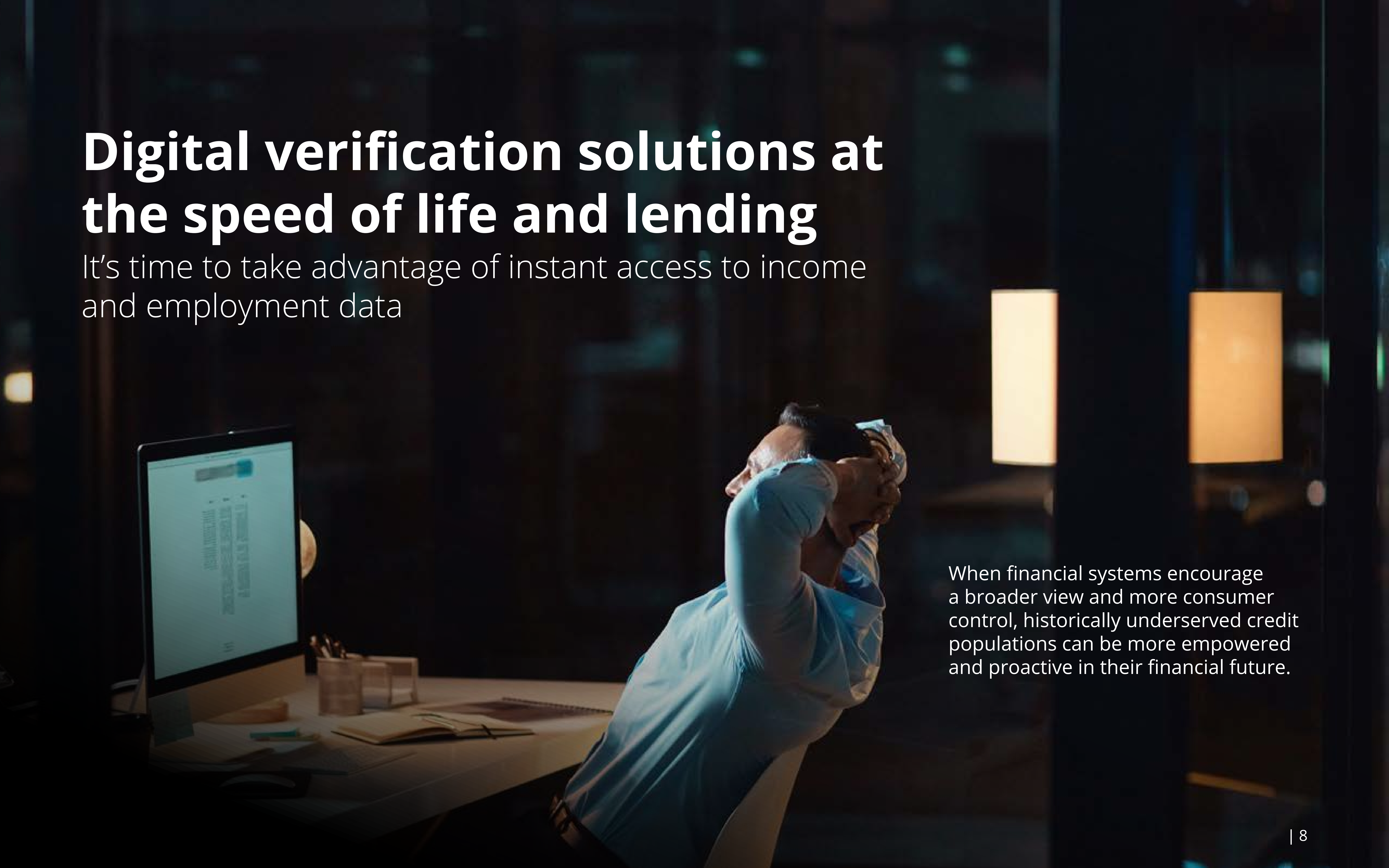
2M+
employers
across a variety of industries contribute income and employment data.

Over
50%
of the U.S non-farm workforce is covered by The Work Number.[1]

125M+
active income and employment records.

223M
verification requests processed on behalf of consumers in 2020 alone.

[1]US non-farm payroll: Non-farm payroll is a term used by the Bureau of Labor Statistics, and is a statistic that represents how many people are employed in the US in manufacturing, construction, and goods companies. Non-farm payroll excludes farm workers, private household employees, or non-profit organization employees. Data referenced here is based on BLS data as of January 2019 and EFX data as of January 1, 2021



Digital verification solutions at the speed of life and lending

It's time to take advantage of instant access to income and employment data

When financial systems encourage a broader view and more consumer control, historically underserved credit populations can be more empowered and proactive in their financial future.

EQUIFAX

The Work Number

is here to help you make financial inclusion a reality for all demographics and generations

Bypass the manual processes.

More efficiently and easily see a consumer's ability to pay.

Identify potential red flags and reduce risk when extending credit.

Stay abreast of changes to existing customer employment and income.

And so much more — with The Work Number.

If you're ready to see how third-party verifications can help you be more financially inclusive with your lending — while potentially surging portfolio growth — **contact us today.**

Get started and get results with The Work Number.

theworknumber.com

THE WORK NUMBER® from Equifax