Alternative Data Levels Up Opportunities in Lending

EQUIFAX

To drive sustainable growth, lenders must extend credit and loans to new borrowers.

But without a comprehensive credit history, new borrowers may present a higher potential for losses. It's a delicate balancing act, made all the more difficult by today's rapidly changing market. It's becoming increasingly difficult for financial institutions to stay ahead of risk. To tackle evolving challenges and stay competitive, lenders need new ways to ensure their decisions are based on the most comprehensive information available.

77 million consumers
are thin-file or credit invisible[1]

The fact is, many consumers with limited traditional credit histories may have the income and employment status that make them qualified loan applicants.

By factoring in income and employment data for loan decisioning, lenders may get a better understanding of a borrower's financial profile, score more loan or credit applicants, mitigate risk, and grow their loan portfolio.

Even consumers with traditional credit scores above 780 aren't equal; everyone is either moving north or south at different speeds. Alternative data, such as income and employment data, helps lenders truly understand loan affordability.

It's time to reimagine credit decisioning.

The Work Number®, part of the TotalVerify data hub from Equifax, delivers instant and secure digital verifications of income and employment to credentialed verifiers through various delivery systems, including automated systems and integrations. With 584 million employment records from 2.5 million employers, The Work Number can help provide lenders with a more holistic view of applicants that can enable informed lending decisions more quickly and with less friction.

The Work Number®