



3 KEY THINGS TO CONSIDER FOR DIGITAL LENDING

Automation and collaboration with technology solution providers is essential for today's mortgage lending landscape.



Today's borrowers expect a fast, seamless and secure mortgage loan application process

that matches the experience of online shopping. A changing market environment and rapidly evolving homebuyer demands are shifting the way lenders do business. In recent years, numerous lenders have streamlined the loan origination experience to reach closing day faster, and with a lot less hassle. Paper-intensive, time-consuming and tedious steps for loan origination are becoming more and more digital.

Are you keeping pace with this changing industry and your competition — while still serving the needs of your customers?
The right technology solutions can help you deliver.



With consumers fully on board, many financial service providers are already operating in a digital-first mode, and lenders have no choice but to adapt. Otherwise, they risk being left behind.

Here are the three things to consider for digital lending:



Evaluating more data in a compressed time frame demands greater levels of automation.

Some legacy methods for income and employment verification are outdated. They don't work for today's lending landscape. Automated processes throughout the lending cycle, such as real-time income and employment verifications can help to boost efficiency and free up internal resources that can then be focused on closing more complex deals with the potential to create more revenue for the lender.

Income and employment data is essential for loan origination, but how it's accessed is central to enhancing the customer experience and ensuring successful data collection.

Some consumers cite security concerns as reasons not to engage in certain lending activities online, such as allowing access to their online bank accounts to review their deposit activity, so lenders should seek alternatives to reduce hesitancy and risk of loan application abandonment.

Fortunately, there are alternate, more efficient ways for lenders to retrieve income and employment data. It is important to choose an income and employment verification provider whose solution can be accessed in a way that best fits your needs, as well as your customer's preferences.

APIs

Application Programming Interfaces (APIs) can provide lending institutions with a variety of possibilities to enhance experiences for their customers, including direct integration for smoother transactions. Lenders who embrace and integrate third-party income and employment verification solutions, with API capabilities, will have an advantage in leveraging data securely to create seamless processes and transactions.

Loan Origination System (LOS) Integration

LOS integration can help transfer data seamlessly between a loan originator's income and employment verification provider and their in-house LOS.

24/7 Web Access

Cloud-based web access to income and employment data anytime from anywhere can provide convenience and speed.

2 Multiple delivery options for data solutions can empower digital lending.



Having fast, secure and up-to-date employment and income data directly from employers provides better visibility into consumers to help assess their risk levels — for smarter lending decisions long-term. This data is vital for traditional lending but even more critical for digital lending models.

Accurately assessing risk requires a comprehensive view of an applicant's creditworthiness. One of the best ways to gauge a borrower's ability to repay a loan is by verifying income and employment. That means starting with trusted data from a valued partner: The Work Number. With us as your primary verifications partner, you get payroll data directly from employers — regardless of their size.

3 Income and employment data is essential for loan decisioning, but not all data providers are created equal.



More than

136 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 **136 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.

2.5M+

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

136M+

active income and
employment records.



25+

years experience
in the verifications industry

21.7M

Equifax solutions helped millions
of U.S. consumers secure a
mortgage or home equity loan.



The Work Number® is here to help improve the mortgage experience for all parties involved. Easily assess a consumer's ability to pay — and so much more — with cloud-native verification solutions.

¹US 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, 2022

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.

To see how third-party verifications can help provide a comprehensive view of a borrower's ability to repay a loan — while potentially surging portfolio growth —

Contact us today.

Get started and get results with **The Work Number**.

