EQUIFAX®

Seamless Income and Employment Verification

3 ways accessing a borrower's employment data through your native lending platform can improve your business

1

Potentially Reduce Risk

As competitive pressures continue to mount, lenders must do what they can to protect against the risk associated with income misrepresentation. While there are many ways to access income and employment data, secure data directly from employers can reduce the opportunity for overstated or understated income data that can come with relying on applicant-provided information and eliminate the possibility of human error.

Equifax data shows that as many as

52%
of loan applicants

misrepresent their income by 20 percent or more,* potentially to increase their likelihood of approval.

*Equifax Data & Analytics, 2021

2

Help Increase Speed and Efficiency

Gathering all of the necessary information about potential borrowers through your loan origination system (LOS) is quick and efficient, allowing you to make informed decisions in a timely manner. By staying in your LOS, you can eliminate the need to swivel back and forth between systems, juggling multiple logins.

3

Simplify the Lending Experience

Speed up income and employment verification by shifting manual paper-based processes to one that is automated and instant, potentially making it easier for you to convert more loans, faster. Your LOS may have the ability to automate rules, ordering verifications and setting benchmarks and help clear potential stipulations for faster decisioning.

Lenders who integrate The Work Number® income and employment data into their loan decision engine via application program interfaces (APIs) more than doubled their loan conversion rates.

2.45X
increase in conversion rates

Recent Equifax study results showed a 2.45x boost in loan conversion rates across all credit bands when lenders leveraged integrated access to The Work Number verification solutions, when compared to pre-integration conversion rates.**

**Equifax Data & Analytics, 2022
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Lenders have the choice to access employer-provided income and employment data from The Work Number directly from Equifax OR through our pre-built integrations with over 60 Loan Origination Systems.

Take advantage of the automation settings and defaults in your LOS to gain better consistency in your lending process by ordering instant verifications of income and employment from The Work Number. Contact us us to get started, or visit www.theworknumber.com.

The Work Number®