



EQUIFAX®

Why Income and Employment Verifications Matter

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To keep our lawyers happy...

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**Buying a
new car**



**Qualifying for
government
benefits**

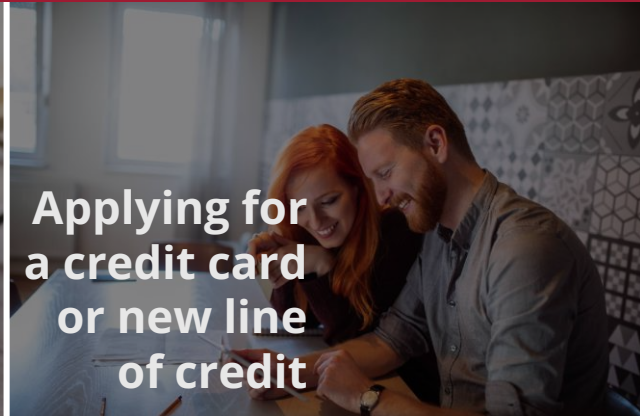


**Renting an
apartment**

Your Customer's employees are transacting as consumers in their everyday lives...



**Obtaining a
mortgage**



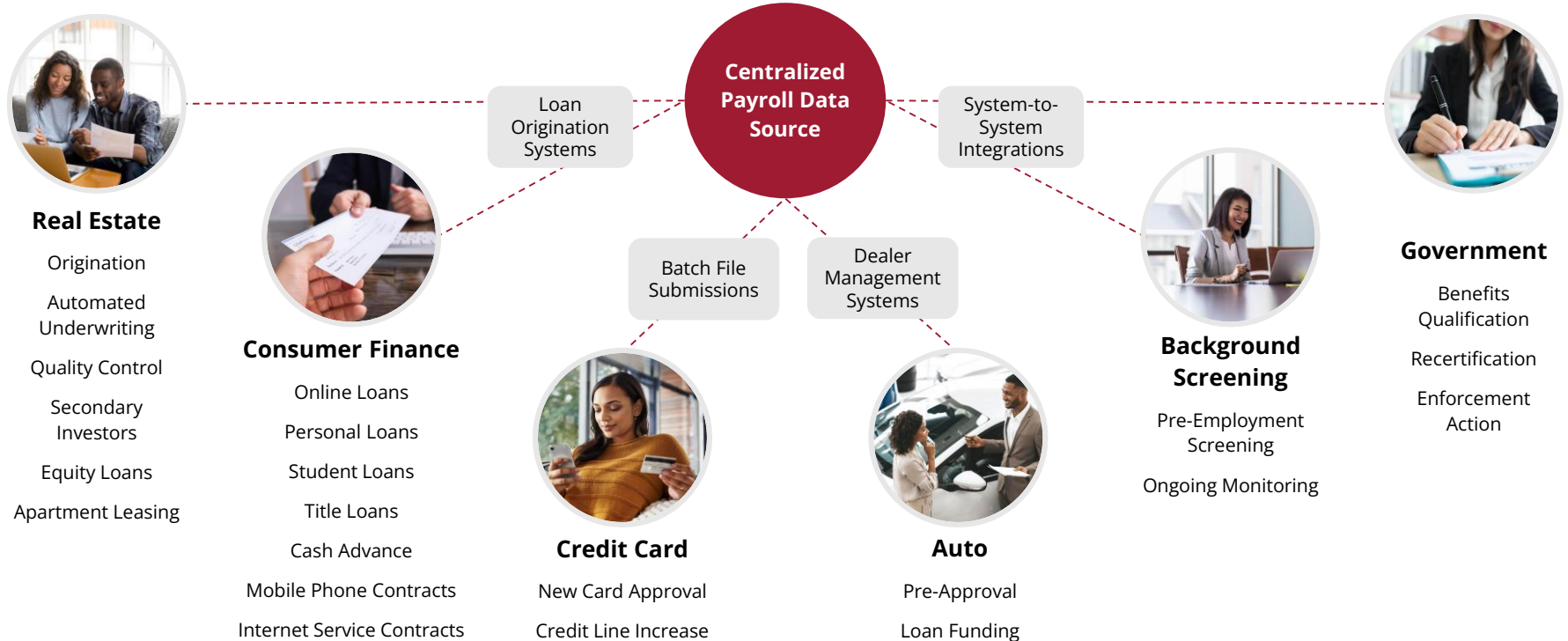
**Applying for
a credit card
or new line
of credit**

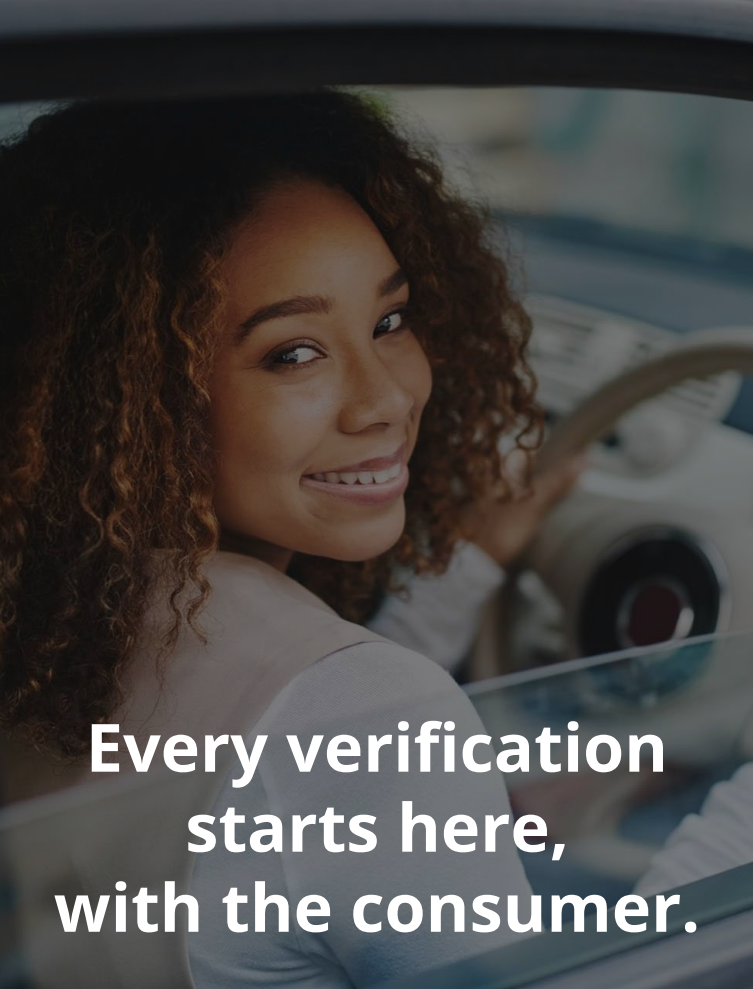


**Getting a
new job**

An Evolving Verifications Landscape

Fully automated machine-to-machine connections deliver the verifications, helping power the on-demand financial decisions consumers expect





Every verification starts here, with the consumer.

The Work Number provides security, privacy, and **transparency**

Transparency for the consumer:

Consent for an income or employment verification request is typically given by the consumer during the application process for a loan, job, or social service benefits

Since The Work Number is FCRA-governed, consumers gain these additional layers of transparency:



Employment Data Reports (EDR) available for consumers



Data only accessed by credentialed verifiers with permissible purpose



Data is not used or sold for marketing purposes



Transparency for the verifier:

Knows they are getting information directly from the employer's payroll feed, and benefiting from a more frictionless verification process



Transparency for the employer/payroll provider:

Knows they are providing information for verification purposes to help their employees obtain credit and aid, while benefiting by reducing risk and time spent on verification requests

Employee Consent



The What

The FCRA requires that verifiers have a permissible purpose to receive consumer report data. Consent is often obtained through this permissible purpose, such as an application for credit.

Some other verification providers require an additional employee acknowledgement as part of the verification process.



The Why

The idea of an additional employee acknowledgement is to provide the employee more control, but in reality the employee is already in control and protected through the strict guidelines of the FCRA.



The Results

This additional employee acknowledgement that some other verification providers require may result in:

- **An unnecessary step:** Employee consent is often already obtained by the verifier. When permissible purpose and credentialing of verifiers are adhered to, only legitimate requests are initiated.
- **Slowing the verification process:** Verifiers have to wait on this step and if not completed, they may need to manually reach out to the employer to get the information.



The Work Number Advantage

- The Work Number is governed by the FCRA and has a thorough credentialing process in place to make sure the verifier has a right to receive information, including confirmation of their permissible purpose
- The Work Number goes beyond FCRA requirements with a business rule requiring that verifiers certify consent for verification of income
- There is less burden on the employee to provide another acknowledgement to The Work Number
- The Work Number offers employee transparency:
 - The employee has the ability to access their free Employment Data Report (EDR)
 - The employee can initiate a data dispute on employees.theworknumber.com

Safeguarding Employee Data

Do you *really* know who is requesting information?



Verifier Clients are **credentialed** to verify legitimacy of the organization prior to receiving access to The Work Number data.



Verifiers and all transactions are subject to planned and **random audits** to help ensure proper usage of the data received.



Individual users are **authenticated** at log-in to help provide clear line-of-sight as to who is requesting the verification.



The Work Number service maintains **Globally recognized certifications** in data management and security.



George is **46% more likely** to have his auto loan funded with his data on The Work Number*

Employee Profile

Name: George

Age: 56

Occupation: Manufacturing

Goal: Buy a new car this weekend, at the best possible loan rate, with a less than perfect credit score.

Scenario 1: George's information isn't on The Work Number®

- It's Saturday: his employer is unavailable to verify
- George is sent home to search for paystubs
- He won't be getting the car today

Scenario 2: George's information is on The Work Number

- George's income and employment status are **verified instantly**
- George drives home in his new car that day, with a loan rate he feels good about

*SOURCE: Equifax Internal Equifax Study of The Work Number Inquiry Data, 2022
United States auto loans. Individual results may vary.
Characters depicted are fictional and for demonstration purposes only.

Employee Profile

Name: Krista

Age: 26

Occupation: Retail


Goal: Receive government benefits to help support her young family

Scenario 1: Krista's information isn't on The Work Number

- Krista's benefits are delayed, as manual forms are submitted by the agency to her new employer
- Krista feels embarrassed that her new employer now knows about her financial situation

Scenario 2: Krista's information is on The Work Number

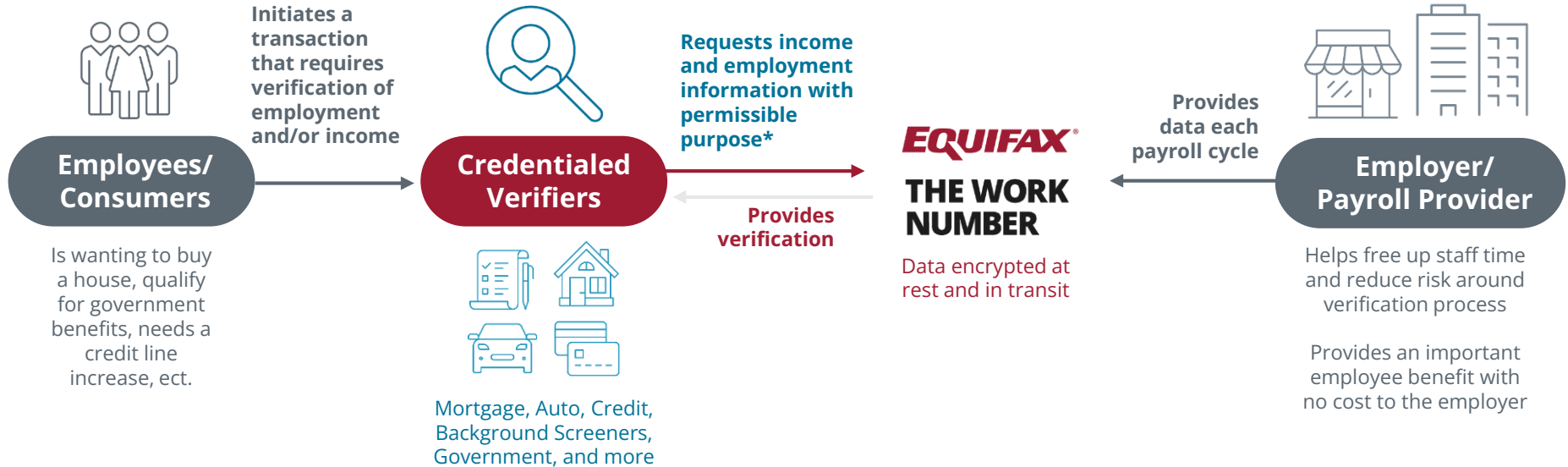
- Krista's employment income is verified instantly through the agency's integration with Equifax
- Krista feels good that her personal financial privacy has been maintained



Federal, state, and local agencies fulfilled nearly 25 million social services verifications in 2023 alone with The Work Number*

The Work Number – How it Works

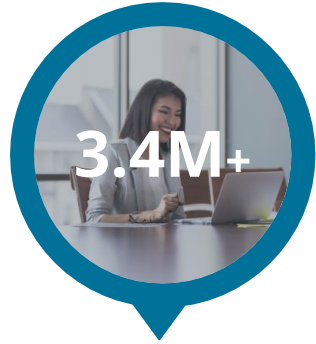
Enabling employees from organizations of all sizes to take advantage of automated employment and income verification.



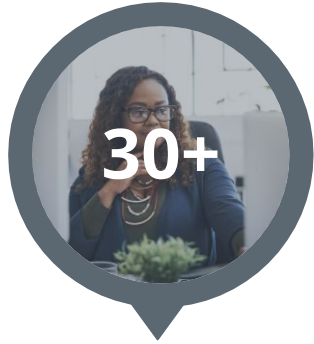
*Verifiers must have a permissible purpose to access data under the FCRA, which often includes some form of consent and/or application by the consumer.

The Work Number Stats

More coverage can help drive faster decisions for your employees.



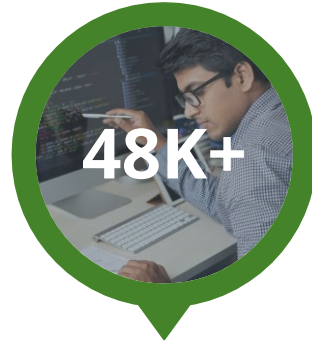
Employer
Contributors



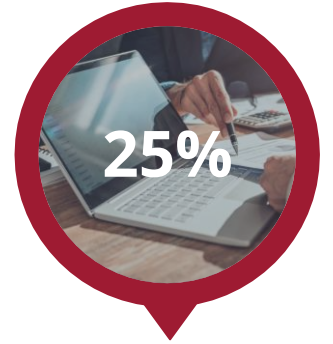
Integrated Payroll
Providers



Active Payroll
Records



Verifier
Organizations



After Hour
Verifications



Q&A



Thank you!