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700 Credit and Equifax Partner to Offer Auto Dealers Instant Income and Employment Verifications

Improves Consumer Experience by Eliminating Red Tape, Allows Dealers to Close Sales Faster

ATLANTA, Jan. 21, 2014 (GLOBE NEWSWIRE) -- 700 Credit and Equifax (NYSE:EFX) are pleased to offer *Income and Employment Verifications-Powered by Equifax*, a solution for automobile dealerships that allows instant verification of car buyers' information to help resolve "stips" raised by potential financing lenders. The solution is provided by the Equifax Workforce Solutions business unit.

Being able to verify income and employment information at the dealership improves the consumer experience by making the transaction process more seamless with fewer roadblocks to financing. In turn, dealers can quickly close more sales with confidence, without the need to send customers away to collect proof of documentation and potentially lose the sale after leaving the store.

"Too often, when buyers leave the showroom intending to return with pay stubs to fulfill lender stipulations – they don't return," says Ken Hill, Managing Director of 700 Credit. "With *Income and Employment Verification*, dealers can fulfill many of those 'stips' instantly while the buyer is still in the store and excited about driving away in their new car."

One of the most significant advantages to *Income and Employment Verification* is that it enables dealers to sell more cars. "Knowing a consumer's exact income helps determine their eligibility for financing," Hill added. "A dealership's F&I Manager can work with the buyer to come up with the appropriate terms and conditions of a loan that meet lender guidelines and fit the buyer's budget. This will get the final deal signed while the customer is in the store, and ultimately increase customer satisfaction."

"According to Equifax research, almost 25% of borrowers inflate their stated income on car loan applications by 15% or more – leading to increased possibility of charge offs and delinquencies," says Michael Kuentz, Senior Vice President of Equifax Verification Services. "*Income and Employment Verification* pulls from our national database of more than 55 million employment records and greatly reduces the potential pitfalls from misstated income. This serves the dealer and lender by expediting the sale and gives the buyer a better, more confident experience at the showroom."

About Equifax:

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust.

Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 18 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit www.equifax.com.

About 700 Credit:

700 Credit is the automotive industry's leading solution for credit reports, consumer information, and compliance products and services. Our product and service offering includes credit reports, OFAC compliance, fraud detection, score disclosure, adverse action, and more. 700 Credit exists to provide its clients with the highest quality data in the most time efficient manner possible. For more information, visit: www.700credit.com

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