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Automated Verifications from Equifax Help Drive Efficiency for Auto Loans

The Work Number database helps deliver value and efficiency amidst a rise in auto sales and pay stub fraud with automated employment and income verifications

ATLANTA, Jan. 14, 2021 /PRNewswire/ -- In spite of the economic impacts of the COVID-19 pandemic, multiple sources reported strength in auto sales at the end of 2020. To help auto dealers and lenders more effectively manage the increased volume of applications, Equifax Inc., (NYSE: EFX) offers [StipClear Employment and StipClear Income](#). Tailored to meet the verification needs of the auto industry, both products include The Work Number[®] database information, which helps automate the auto loan process and verify information provided on applications.



[According to a September 2020 McKinsey study](#), digital processes are becoming more important along the entire auto purchase funnel. The study concluded that two-thirds of younger consumers prefer a digital format for conducting car purchases. This trend, combined with a recently reported rise in fake pay stubs submitted with auto loan applications along with current social distancing sensitivities, has led many auto dealers and lenders to begin making more committed moves toward digital processes.

"It's clear that the automotive industry is moving very quickly towards more simple, streamlined and online auto financing environments," said Lena Bourgeois, SVP of Automotive Services at Equifax. "Dealers and lenders alike want and need to incorporate digital solutions into their process. Digitizing the verifications process with The Work Number helps them to structure new and used auto loans more efficiently and offer their customers quick decisions."

Automated employment and income verifications through [The Work Number](#) database benefits dealers, lenders and consumers. Digital verifications tap into more than 111 million active employment records in The Work Number database including many small- to medium-sized businesses as well as hundreds of thousands of 1099 records that can help accelerate auto loan decisions and help eliminate the need for phone calls and pay stubs. Data analysis from Equifax shows that when applicants' income and employment are verified by The Work Number, those auto applicants are 40% more likely to be funded.

"With automated verifications of income and employment, paper pay stubs may be taken out of the equation," commented Joel Rickman, SVP of Verification Services for Equifax.

"When information is provided by The Work Number, consumers don't have to collect pay stubs and lenders don't need to spend extra time validating them. Digital delivery of employment and income verifications helps reduce uncertainty, clear stipulations, and allows the buyer to close the transaction, and drive off in their new car."

The lender may place a stipulation on the loan approval, indicating that the applicant is approved, and the deal will be funded. Credentialed lenders can quickly and seamlessly clear the stipulation using one of the auto products from Equifax to verify income or employment information through The Work Number database.

For more information on automotive verification solutions from Equifax, [visit here](#).

ABOUT EQUIFAX, INC.

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