

December 2, 2020



Equifax Introduces Response CONFIDENCE to Drive More Confident Decisions in Pandemic Economy

New Solution Suite Helps Lenders and Service Providers of All Sizes Visualize Consumer and Market Trends; Provides the Deeper Data Insights Needed to Increase Certainty and Manage Risk in Today's COVID-19 Financial Climate

ATLANTA, Dec. 2, 2020 /PRNewswire/ -- [Equifax Inc.](#) (NYSE: EFX) continues to help lenders and service providers of every size navigate the uncertainty of the COVID-19 economy with the new Response CONFIDENCE solution suite. Response CONFIDENCE is a flexible set of solutions designed to help businesses transform today's economic uncertainty into a better understanding of risk and drive more confident decisions. The suite enables businesses to visualize new consumer and market trends; provides the data-driven insights needed to support consumers in this challenging economic time; and offers tools that empower people to share alternative data not currently available in credit reports for a more complete financial picture.



Traditional credit data and scores remain a critical component of the credit process. However, the impact of the pandemic has been felt by consumers across credit bands. Whether prime, sub-prime or thin file, increasing global health concerns and rising unemployment rates have affected personal finances. A recent [Consumer Credit Confidence survey from Equifax](#) indicated that while optimism in the wake of COVID-19 is increasing, 53% of surveyed consumers remain concerned about how the pandemic may affect them further financially over the next six months.

"Response CONFIDENCE was created with the understanding that lenders and other service providers want to support customers in a time of need while safeguarding their businesses for the future. They require additional ways to assess both consumer credit worthiness and ability to pay in this unprecedented time," said Mark Luber, Chief Product Officer for United States Information Solutions (USIS) at Equifax. "More data provides more confidence. We have enabled a layered approach to credit decisioning with the deeper insights businesses need to responsibly open up new financial opportunities at a time when consumers need them most."

With Equifax Response CONFIDENCE, lenders and service providers have access to a suite of solutions that can help them:

Visualize Opportunities

A new cloud-enabled credit report, [OneView™](#), sets a new standard for how credit insights are delivered and displayed to businesses. With OneView, lenders and service providers can obtain a colorful graphical report or a simple, text-only display with templates designed for maximum readability. The solution is powered by the industry's first drag and drop configuration engine, allowing businesses to maximize the "tiled" format of this unique credit report format for a truly custom report view and to change report views as needed. OneView is the next generation of the Equifax TotalView credit solution, which offered the industry's first full view into credit, employment and income status, with traditional credit data delivered alongside employment and income data powered by The Work Number® database. Additional alternative data sources will be added to OneView in 2021.

In addition, the [Credit Trends SmartView](#) visualization tool within the Response CONFIDENCE suite provides anonymized aggregated market data on geography, consumer credit, income, employment and more to help financial institutions spot trends and opportunities.

Better Understand Unique Consumer Financial Needs

To increase speed and reduce friction in the consumer credit decisioning process, the [Consumer Income View](#) model can eliminate the need for a printed W2 form. Combining consumer credit information with advanced modeling techniques and proprietary data assets from Equifax, Consumer Income View is included in the Response CONFIDENCE suite to provide an income estimation needed for more confident decisioning.

The suite also includes tools to support consumers at the highest risk for bankruptcy. It further enables portfolio and strategy decisions like when to initiate a credit line increase or decrease via the [Data Decisions Connected Platform: Customer Management](#) solution developed in partnership with FICO.

Expand the View of Consumers with Alternative Data

The recently announced [Equifax Cashflow Insights](#) solution is also available in Response CONFIDENCE. Cashflow Insights is a consumer-permissioned alternative data offering that empowers consumers to share online bank account information like balances, deposits and withdrawals from more than 7,700 U.S. financial institutions to create a more robust personal financial picture when applying for loans and other services.

For more information on the full Response CONFIDENCE suite, please visit our Equifax [Response solutions center](#).

ABOUT EQUIFAX INC.

At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employees, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by more than 11,000 employees worldwide, Equifax operates or has investments in 25 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](#)

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