

July 2, 2020



Equifax Introduces Solution Set To Address Unemployment Insurance And Social Safety Net Fraud

UI Eligibility suite of services delivers verification data sets and authentication tools to help identify and prevent imposter and fraudulent claims

ATLANTA, July 2, 2020 /PRNewswire/ -- Equifax Inc. (NYSE: EFX) today announced a new solution set designed to help state unemployment agencies identify and prevent potential instances of unemployment insurance (UI) fraud. To address the concerns about rising reports of potential fraud and misdirected payments which create delays in payments for workers in need, the UI Eligibility suite of services provides data-based solutions and authentication tools that can be implemented quickly and without requiring significant upgrades to existing state agency technology.



"The dramatic increase in need and the new opportunity for self-employed individuals to file for unemployment insurance under the CARES Act has contributed to a significant increase in unemployment-benefit fraud," said Juan Cole, vice president, Equifax Government Solutions. "After consulting with multiple state government officials, we have been able to align solutions and data sets to help states identify potentially fraudulent applications in order to allow them to process the extraordinary surge in claims efficiently and accurately, getting benefits quickly into the hands of those making valid claims."

Equifax products and data sets offered through UI Eligibility are designed to help mitigate synthetic fraud risk, streamline the identity process and provide more visibility into UI claim eligibility. With fraud and verification solutions in place, benefit decisions for those who qualify can be made more quickly and efficiently. Claims that qualify for initial or continued benefits can pass through the process more quickly, as those with potential fraud or overpayment markers are flagged for closer validation. Such use of diverse data sets can help state unemployment agencies to focus on what matters most, processing claims for those in need.

The UI Eligibility suite of services is designed to:

Identify potentially fraudulent claims at the point of application for unemployment benefits. Equifax offers a comprehensive suite of identity, authentication and fraud prevention services that are trusted by the nation's largest financial institutions, telecom

companies and government agencies. Real-time fraud decisioning and detection tools can execute multiple verifications of a claimant's identity in milliseconds and validate that claimant information is legitimate using insights from multi-dimensional data sources.

Help validate self-employed claims under the new Pandemic Unemployment Assistance (PUA) program. Employment data is also available to help validate claims under the new PUA program created by the CARES Act for self-employed individuals or those who are otherwise ineligible for state unemployment benefits. Such claims are difficult to validate without tax return data, which can be more than 12-18 months old due to the 2019 IRS filing date that has now moved to July 15, 2020.

Evaluate continuing payments for out-of-work individuals and re-assess for potential fraud. As re-verifications for continued payments begin in earnest, additional data sources are available to state agencies to evaluate continued eligibility for unemployment insurance payments, re-evaluate claims for potential fraud, and minimize overpayment risks.

The Equifax UI Eligibility solution suite is available now. For more information on additional Equifax Government Services, [please visit here](#).

Equifax is a global data, analytics, and technology company and believes knowledge drives progress. The Company blends unique data, analytics, and technology with a passion for serving customers globally, to create insights that power decisions to move people forward. Headquartered in Atlanta, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 11,000 employees worldwide. For more information, visit Equifax.com and follow the company's news on [Twitter](#) and [LinkedIn](#).

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