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Equifax® Integrates Instant Income and Employment Verifications into Auto Dealer Service Finance Platforms

Powered by The Work Number® from Equifax Workforce Solutions the Automated Income Check product can help auto dealers pre-qualify consumers for financing

ATLANTA, Dec. 15, 2016 /PRNewswire/ -- Equifax Inc. (NYSE: EFX), a global information solutions provider, announced today that it is offering a new solution to support verification of a car buyers' stated income and employment. The Automated Income Check solution, available now, will be powered by The Work Number®, a database of employer-provided income and employment information from Equifax Workforce Solutions, a business unit of Equifax Inc.

Recent Equifax research revealed approximately 27 percent of applicants overstate their income by more than 15 percent, while approximately 15 percent of applicants overestimate it by 50 percent or more. Our research also showed that approximately 20 percent of applicants understate income by 10 percent or more.

"Time is money for dealerships and it is difficult to ensure an efficient buying process when some shoppers do not accurately report their income on the loan application," said Bill Thompson, senior vice president, Automotive Vertical Leader and General Manager at Equifax. "It's critical to understand a buyer's financial capacity early in the sale, and dealers can now instantly verify a customer's income and employment data. This allows them to confidently offer financing options to their customer, and ultimately provide their lending partners with higher quality financing opportunities."

In addition to confirming basic income and employment information, dealers can use verifications to view job tenure, which provides additional insight into repayment risk beyond what a credit score alone reveals. Equifax research shows that consumers whose job tenure is one year or less are almost twice as likely to go delinquent on an auto loan than consumers who have a job tenure of 10 or more years.

"Instant income and employment verifications can also help dealers acquire the information they need to offer their customer appropriate financing options," said Thompson. "With these tools in hand, dealers can build strong customer relationships and more profitable partnerships with their lenders."

For more information about instant income and employment verifications, please visit https://www.equifax.com/business/automotive or contact your Equifax sales representative.

About Equifax

Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes, assimilates and analyzes data on more than 820 million consumers and more than 91 million businesses worldwide, and its databases include employee data contributed from more than 6,600 employers.

Headquartered in Atlanta, Ga., 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 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the American Banker FinTech Forward list (2015); named a Top Technology Provider on the FinTech 100 list (2004-2015); named an InformationWeek Elite 100 Winner (2014-2015); named a Top Workplace by Atlanta Journal Constitution (2013-2015); named one of Fortune's World's Most Admired Companies (2011-2015); named one of Forbes' World's 100 Most Innovative Companies (2015). For more information, visit www.equifax.com.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/equifax-integrates-instant-income-and-employment-verifications-into-auto-dealer-service-finance-platforms-300378751.html

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