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Equifax Workforce Solutions Offers Mortgage Lenders "All Employers Within 36 Months" Verifications Through The Work Number

Mortgage-specific employment verification dataset designed to help lenders solve for complex applicant income profiles

ATLANTA, May 11, 2021 /PRNewswire/ -- Complex income situations on mortgage applications can create incremental work for mortgage bankers and brokers as they look to review and approve homebuyers for mortgage financing. Equifax Workforce Solutions recently announced that lenders can now request "All Employers Within 36 months" to pull the prior 36 months of income and employment data available on The Work Number® database to help create a more informed, expanded view of a consumer's potential ability to pay.

"The recent economic upheaval has meant that some lenders are seeing a rise in applications from borrowers with more complex income profiles which can slow down the approval and underwriting process," said Joel Rickman, Senior Vice President of Verification Services at Equifax Workforce Solutions. "Most mortgage applications that come in with complex income will require two years of tax returns, but pulling three years of income and employment from The Work Number can show lenders data from a similar timeframe that helps give them better context for considering ability to pay."

According to Fannie Mae underwriting guidelines, the "stable and reliable flow of income is a key consideration in mortgage loan underwriting." Among many different income scenarios, commission-based individuals, those who have had employment disruptions or those who are applying with real-estate income or assets often require a deeper look into debt-to-income (DTI) and income stability. With a 36-month view, lenders can review income that may sit outside of calendar/tax years to more quickly identify income trends that may suggest income or earnings potential that indicate better continuity and ability to pay.

Since pioneering automated verifications 25 years ago, The Work Number service has gained the trust of more than 1 million employer contributors, thousands of lenders and Government-sponsored enterprises (for GSE validation programs). Verifications through The Work Number allow credentialed lenders with permissible purpose to quickly and securely tap into the largest commercial source of consolidated employment information with more than 115 million active records. With the use of an All Employers Within 36 months verification from The Work Number, credentialed mortgage lenders can quickly receive the necessary data to more efficiently interpret applications with complex income.

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