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Equifax Delivers Solutions to Help Customers and Consumers During COVID-19 Economic Impact

ATLANTA, May 4, 2020 /PRNewswire/ -- As a leading data, analytics, and technology company, Equifax and its affiliates support thousands of customers and millions of consumers across 27 countries. In recent weeks, Equifax has unveiled several steps leveraging its unique data assets to support our customers in this unprecedented and rapidly changing economic environment where consumers are impacted like never before. We will continue to introduce new, creative solutions to help our customers of all sizes navigate these difficult times.



Equifax Response Packages: Equifax is helping customers respond to the impact of the COVID-19 crisis with new Equifax Response packages. These packages are based on customer and industry feedback and are designed to help organizations assess current and predicted trends during this period of unprecedented market uncertainty. Complimentary consumer credit trend reports make actionable economic insights readily available, and services that evaluate accounts and portfolios allow businesses to better plan and manage their customers for the future.

SME Lending Solution to Speed Loans Under US CARES Act Understanding that technology is key to getting much needed capital to Main Street small businesses, Equifax has introduced the [PayNet P3 Data Pack](#). The new platform provides critical integration, automation, and verification technology to help lenders expedite Paycheck Protection Program loans to Small and Medium-sized Enterprises (SMEs). Streamlining loan processing can expedite funding, which can speed relief to small businesses and their employees.

Employer Webinar Series: To help guide employers through the rapidly changing work environments and navigate related legislative and compliance issues, Equifax is sharing information gathered by our experts with employers nationwide through free, timely webinars. Sessions have covered the new [CARES Act provisions for unemployment](#) as well as [recent changes](#) issued by the Department of Homeland Security (DHS) around Form I-9 and E-Verify.

I-9 Anywhere: As certain industries have moved quickly through significant hiring needs, the mobile-capable Equifax I-9 Management software has been updated to incorporate the [temporary DHS guidance](#) and simplify our remote Form I-9 completion network procedures.

These steps are aimed at helping employers quickly onboard new-hires while still aligning with community social distancing requirements.

Supporting Social Safety Nets: Our digital social service verifications, which can be accessed by case managers working remotely, have helped states continue to process nearly 5 million applications for social safety net programs in the first quarter of 2020.

Eliminating Hard Credit Inquiries for Telco Services: Given the increased dependency on wireless and wired phone service as well as internet connectivity, Equifax is now [eliminating the need for hard credit inquiries](#) when opening phone or internet service and paid TV service accounts. Hard credit inquiries are authorized by consumers when lenders or service providers check their credit to make a lending or account decision. Soft credit inquiries do not impact a consumer's credit score. Instead, "soft pulls" are records of credit checks that are typically only visible to the consumer and are not used to calculate credit scores.

Market Pulse Webinar Series: We understand that all businesses — particularly small and medium-sized businesses — are experiencing unprecedented disruption to supply and demand. Equifax is applying its advanced analytics and alternative data assets to the creation of trended insights that can better help organizations manage the impact of rapidly changing consumer financial situations. By launching a new weekly [Market Pulse webinar series](#), we are providing organizations of all sizes with actionable insights on the rapidly changing economic landscape.

Economic Impact Suite for Capital Markets: Fixed income investors need to understand current and future value of mortgage, consumer credit loans and bonds for investment and balance sheet purposes. The new [Economic Impact Suite for Capital Markets](#) brings Equifax-specific capital markets experience, mortgage knowledge and a collaborative business approach together with anonymized credit trends, analytic data sets, credit risk insights, and small business credit data and indices.

Mortgage Servicing Product Bundle: In times of severe economic hardship, mortgage servicers need the ability to accurately prioritize consumers within their portfolio that need an equitable path forward to stay in their home. It's also important that they are able to accurately assess the repayment risk of a consumer for a loan modification, while providing superior customer service during the process. Equifax has introduced two new customizable [Economic Impact Solution Suites for Mortgage Servicers](#) to support successful portfolio risk management and provide the data and insights needed to help improve operational efficiencies during the loan modification process.

We also recognize the significant hardships people are facing. That's why we are working with creditors and lenders, as well as the US Congress, the Consumer Financial Protection Bureau, and Consumer Data Industry Association, to implement actions that support consumers. The following are actions we've taken specifically to support consumers as they deal with the economic impact of this pandemic:

Free Credit Reports: To help consumers protect their financial health during the sudden and unprecedented hardship caused by COVID-19, Equifax is now offering consumers a free copy of their credit report every week. Credit reports from each of the three nationwide credit bureaus can now be accessed by visiting www.annualcreditreport.com.

COVID + Credit Financial Resource Center. Equifax brought together its existing services and capabilities to create the [COVID + Credit Financial Resource Center](#) — a single online destination for people to leverage during this challenging time. The center is regularly updated with new content to help consumers in the face of an economic downturn.

"You Ask. Equifax Answers" Webinar Series: The economic and societal impacts of COVID-19 are a major concern for individuals and families across the globe. It will take time to understand COVID-19's full impact, but as we work to overcome this challenging event, consumer financial literacy and healthy financial habits can help our economic recovery. Equifax launched the ["You Ask. Equifax Answers" webinar series](#) in order to help consumers navigate the current challenges they may face within their credit and personal financial health.

"CreditTalks" Podcast Series: Equifax will launch a "CreditTalks" podcast series in May, which will include conversations with leaders in the financial services industry. The podcast will highlight how companies are helping consumers today and how consumers are responding during the pandemic. The series will be available on the [COVID + Credit Financial Resource Center](#)

Consumer Credit Confidence Survey and Index Equifax launched a bi-weekly Consumer Credit Confidence Survey. The survey seeks to measure how respondents feel about their personal finances as the COVID-19 pandemic unfolds. The first [results](#) found that two-thirds of Americans surveyed are concerned that their personal finances could suffer over the next six months. The index will be updated bi-weekly as a resource to help understand the ongoing impact of the pandemic on consumers and will be available on our [COVID + Credit Financial Resource Center](#).

ABOUT EQUIFAX INC.

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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