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# Equifax Helps Bring Greater Confidence to Lending With New Cashflow Insights Solution

## **New Consumer Permissioned Data Offering Helps People Create More Robust Financial Profiles in Time of Economic Uncertainty; Empowers Individuals to Share Online Bank Account Information When Applying for Loans and Services**

ATLANTA, Oct. 29, 2020 /PRNewswire/ -- [Equifax](#)® (NYSE: EFX) understands that nearly every type of consumer - whether prime, subprime, credit thin or credit invisible - has felt the financial impact of COVID-19. The company today announced a new Cashflow Insights solution designed to give lenders and service providers the additional confidence they need to responsibly open up credit opportunities at a time when people need it most. The consumer-permissioned data offering empowers individuals to directly share their online bank account information, including balances, deposits and withdrawals from more than 7,700 participating U.S. financial institutions, to help create a more robust personal financial profile when applying for loans and other services.



While credit reports remain a strong indicator of credit history and past financial reliability, bank transaction, data Fair Credit Reporting Act (FCRA) compliant information that is not included in traditional credit report data, has the potential to help responsibly expand consumer access to credit opportunity and support a more inclusive economy. Equifax data shows that availability of consumer-permissioned bank transaction data could reduce the credit unscorable population of 32 million U.S. consumers by as much as half. Layering this consumer-permissioned bank data with the traditional credit file can also positively impact credit standing – increasing the number of prime or better consumers by more than 5 million people.

"COVID-19 uniquely impacts every type of consumer. When a person goes through a major life event, credit data may not immediately or fully reflect changes in their ability to pay obligations or to safely take on new loans, services or rental agreements," said Mark Luber, Chief Product Officer for United States Information Solutions (USIS) at Equifax. "New credit opportunities are increasingly important in today's economic climate. Cashflow Insights is another way that Equifax is delivering differentiated data assets that provide consumers financial opportunity based on their unique profile."

Cashflow Insights is available to consumers now through participating lenders. To share

information, consumers simply log into an online portal, select their bank, verify credentials and provide their consent for a prospective lender or service provider to access the information. Up to 24 months of bank transaction data is then quickly and securely shared and can be used to approve a loan or service application. The solution also helps applicants eliminate the time-consuming process of locating paper copies of historical bank statements.

The Cashflow Insights solution joins a powerful suite of Equifax advanced analytic capabilities and differentiated data assets, including: The Work Number® database, The Equifax Commercial Financial Network (CFN), DataX, the IXI Network, PayNet and Ansonia Credit Data. The company is also a member of the Financial Data Exchange (FDX), a nonprofit dedicated to unifying the financial industry around a common, interoperable, royalty-free standard for secure and convenient consumer and business access to their financial data.

For more information, please visit [equifax.com](http://equifax.com).

### **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](http://Equifax.com)

### **FOR MORE INFORMATION**

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