

February 17, 2022



Equifax Expands Manual Verification Service for Self-Employed

New Enhancement Delivers on Equifax Commitment to Provide the Most Complete Verification Coverage Available, Including the Self-Employed Population

ATLANTA, Feb. 17, 2022 /PRNewswire/ -- Building on its investment in the Equifax Cloud™ and its commitment to new product innovation, [Equifax®](#) (NYSE: EFX) today announced a new enhancement for its manual verification offering. The new Self-Employed Verification of Employment (VOE) enhancement is designed for use by lenders and other credentialed verifiers that need to qualify self-employed individuals who don't have W-2s or other conventional payroll records. In addition to validating the self-employed individual's business, and business or regulatory license, this unique solution is designed to provide key details about the person's company as provided by their validated tax preparer.



About [16 million](#) workers identify as self-employed in the United States.¹ When reviewing applications for mortgages and other financial services, lenders can find it challenging to qualify self-employed individuals. Most mortgage lenders, for example, require at least two years' evidence of steady self-employment income before non-W-2 workers can qualify for a home loan.

Manual verifications from Equifax complement the automated service provided by The Work Number® database, the leading automated income and employment verification service. When information is not instantly available digitally through The Work Number, the manual verification options can help keep decision processes moving forward. Additionally, verifiers may choose to request the Self-Employed VOE offering directly.

"Equifax is committed to providing lenders with complete coverage for their verification needs," said Scott Maxfield, Vice President for Verifications at Equifax Workforce Solutions. "In addition to instant digital verifications provided by The Work Number, we also deliver more than 2 million researched verifications of income and employment annually. Harnessing our more than 25 years of verification expertise, our new Self-Employed enhancement will help to further simplify the decisioning process for self-employed consumers with uniform, consistent and auditable results."

With the enhancement, credentialed verifiers can input an applicant's employment and tax preparer information when submitting a Self-Employed VOE request. Equifax teams will then seek to validate the applicant's business and, when provided, tax preparer, obtain a copy of

the business/regulatory license, and work to contact the tax preparer with the aim of gathering the following information:

- Number of years the applicant's company has been in business
- Percentage of the applicant's ownership or partnership in the business
- Applicant's position (title) within the business
- Whether the applicant's business is open and operational or closed

The Self-Employed enhancement is available now and comes just four months after the [successful launch](#) of new Priority Next Day™ VOE and Priority Two Day™ VOE expedited options for manual verifications.

"We are sharply focused on delivering a stream of innovative new solutions to meet customer needs by leveraging our cloud technology, state-of-the-art facilities, and experienced team of professionals," added Maxfield. "Even as we launch this new Self-Employed enhancement, we are already preparing for our next innovation, which will further automate ordering of reverifications in support of our customers' lending processes, as we seek to continue offering complete coverage for our customers' verification needs."

For more information on this and other verification services available from Equifax Workforce Solutions, click [here](#).

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, employers, 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 13,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](#).

¹ "The self-employed are back at work in pre-COVID-19 numbers, but their businesses have smaller payrolls." Pew Research Center, Washington, D.C. (November 3, 2021), <https://www.pewresearch.org/fact-tank/2021/11/03/the-self-employed-are-back-at-work-in-pre-covid-19-numbers-but-their-businesses-have-smaller-payrolls/>. Pew Research Center bears no responsibility for the analyses or interpretations of the data presented here. The opinions expressed herein, including any implications for policy, are those of the author and not of Pew Research Center.

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