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Equifax Workforce Solutions Introduces Digital Wage Audit Service

Solution Addresses Growing Complexities and Changing Requirements around Wage Audits

ST. LOUIS, Dec. 13, 2016 /PRNewswire/ -- [Equifax Workforce Solutions](#), a leader in human resource, analytics and verification services, and a business unit of Equifax Inc. (NYSE: EFX), today announced the launch of its first-to-market digital Wage Audit Service.



According to the United States Department of Labor, nearly \$11 out of every \$100 in unemployment benefits are improperly paid; therefore, nearly \$3 billion in unemployment benefits are improperly paid annually. State agencies use wage audits to help reduce improper payments by attempting to identify claimants who simultaneously collect a paycheck and unemployment benefits. Responding to wage audits can be time-consuming and burdensome for employers, requiring manual calculations and reporting procedures that differ by state.

Through its new Wage Audit Service, Equifax delivers a simple solution that provides employers with the tools needed to help manage the challenges associated with state wage audits. Capitalizing on the company's expertise in technology, innovation, state labor and employment requirements, and its leading role in helping companies manage unemployment costs and compliance, this new service takes the onus off of busy HR departments that might not have time to retrieve archived payroll records and complete a wage audit by the required deadline. Using a proprietary, real-time and rules-based database, this service delivers specific audit responses, in the required format, to each state agency wage audit request and matches employee data to each audit request.

Many states and jurisdictions have very specific response requirements and formats. Nearly a third of the state agencies will no longer accept payroll information not aligned to the specific dates requested and require that responses be delivered in a particular format, usually from Sunday to Saturday, which typically does not match standard employer pay periods that run Monday to Sunday. Some states issue wage audits with truncated social security numbers, creating more work for HR departments to cross-reference and match the request with the right employee.

"Our teams identified the trending enforcement and related issues around Sunday to Saturday response requirements for benefit wage audits, and we aligned our innovation priorities with our technology development initiatives to put a better solution into production,"

commented Sheldon Jackson, Director of UC Product Management for Equifax Workforce Solutions. "The result is the digital wage audit solution that helps employers quickly align the required information for a compliant response, delivering an improved tool that offers better efficiency and compliance."

An extension of the Equifax [Unemployment Cost Management](#) offering, the digital Wage Audit Service is available as either a fully-automated solution or as a web-based module providing a simplified online workflow. Both implementations were designed to offer employers the opportunity to achieve process improvement and resource efficiencies when responding to wage audits from the various state agencies.

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. Equifax Workforce Solutions, an Equifax business unit, is a leading provider of human resource compliance, analytics and verification technology and services.

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 9,400 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.

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