

Experian's Income Verification

Reduce processing time, fraud risk with digital income verification

Verifying income. It's a critical step in the decisioning process, and it's often a pain point due to the time it can take to gather paper proof documentation. But it doesn't have to be. Experian's Income Verification allows consumers to grant digital access to their financial accounts in order to prove their ability to pay.

Simplify and verify instantly

Experian® is teaming with Finicity — a leading data services company — to provide easy access to consumers' financial transaction data. With the click of a button, consumers can give permission to access their financial accounts, including checking, savings, 401(k) and brokerage accounts. By utilizing industry-leading data aggregation technology, transactional history is pulled across multiple financial accounts within minutes to create a real-time Verification of Income (VOI) Report.

Deeper insight

Retrieving data directly from a consumer's financial accounts provides a fuller financial picture, resulting in better risk assessment. Now the right offers can be matched to the right borrowers based on their true ability to pay as reflected in their transactional history. The creditworthiness of thin- and no-credit-file consumers can be assessed based on their transactional history to further expand the customer universe.

Industry-leading coverage

Experian's Income Verification leverages Finicity's account aggregation technology using structured data to automate income verification for more borrowers than any other system. With coverage of 80 percent of financial institution accounts in the United States, lenders can verify income for millions of borrowers.

High-quality data and robust analytics

With real-time data collection across multiple accounts through a majority of connections — which provide access to formatted bank data — Experian's VOI Report provides income data and attributes for 12 to 24 months of categorized transaction history. The report includes income details such as average monthly income, frequency of income deposits, income deposit trends and verification of account owner. Since the income information is digital, it can be integrated easily into decisioning to create a fully seamless verification process.

Multiple uses

With access to consumer-permissioned data and the ability to action on that data, the uses are wide ranging:

- Complete ability-to-pay assessment in real time during the application or lending process.
- Integrate into prequalification to further refine offerings.
- Automate more approvals by pulling income data into the decisioning process.
- Reduce false positives on fraud and turn them into new accounts.
- End reliance on paper proof documentation and outdated tax return information.

To find out more about Income Verification, contact your local Experian sales representative or call 1 888 414 1120.



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