



Hidden Costs of Managing Verification Fulfillment

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Today's Presenters



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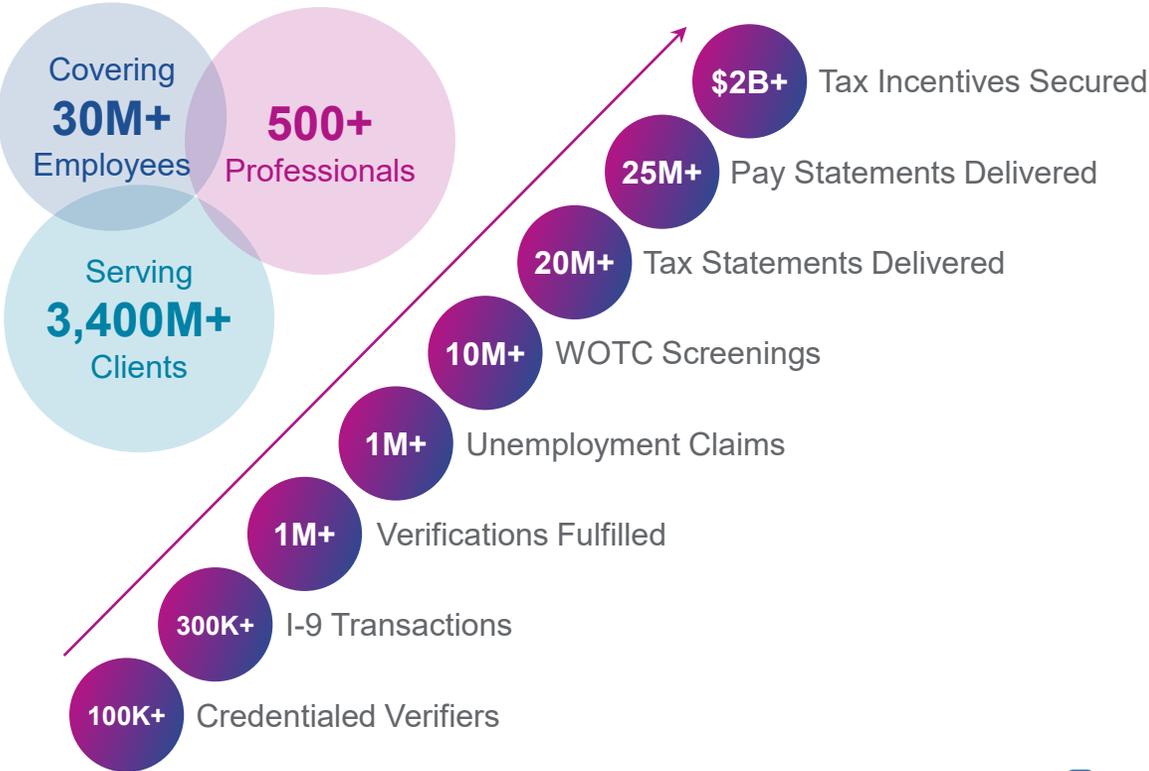


Industry Expertise

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Webinar Agenda

- **Economic Drivers**
- **Manual Verification Impacts**
- **Verification Types and Processing Times**
- **Hidden Challenges**
- **Portal Demonstration**
- **Q & A**



Poll Question 1

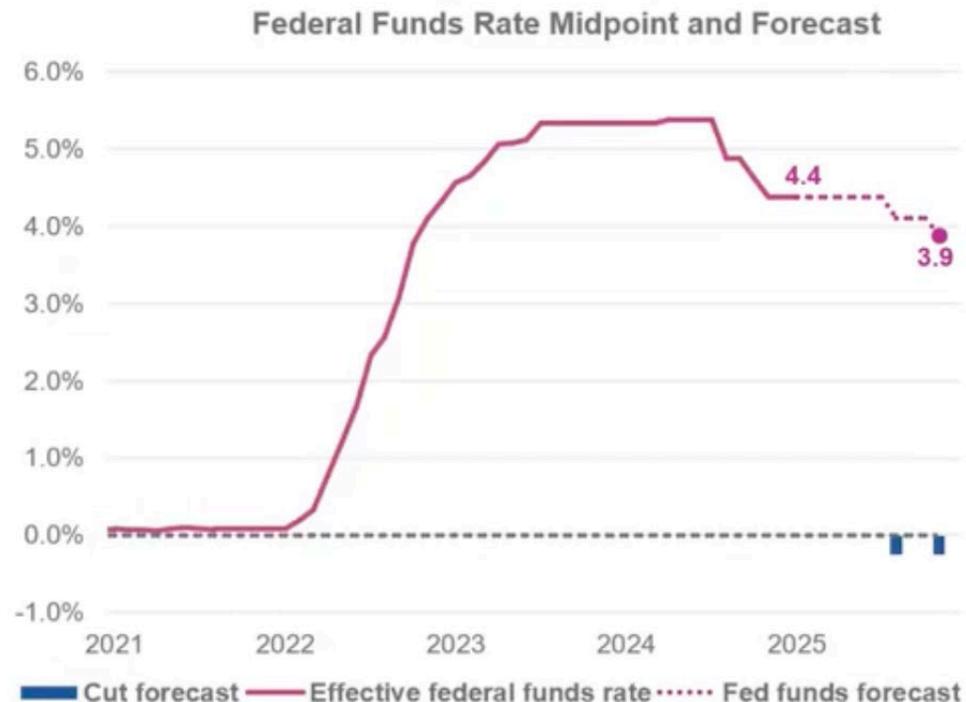
Approximately how many verification requests does your organization receive for your workforce on an annual basis?

- Less than 1,000
- 1,001 – 10,000
- 10,001 – 25,000
- Over 25,000
- No idea!



Verification Volume and Factors to Consider

- Federal Funds Rate Outlook
 - Steady/Gradual pace
 - Lowering '25 - '26
 - Uncertainty
- Mortgage - Housing Market
 - Home price
 - Inventory
 - Interest rates
- Employment Screening
 - Job market
 - Remote/Hybrid workforce
- Social Service
 - Unemployment rates
 - Inflation



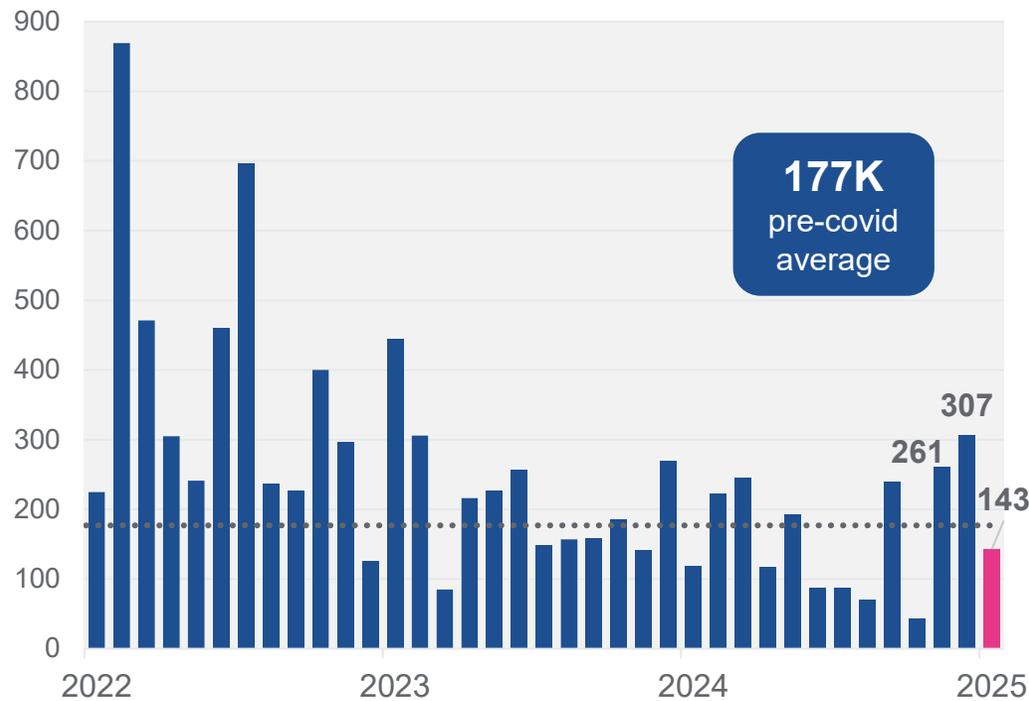
Sources: Federal Reserve and Experian Economic Strategy Group

**Current view remains two cuts in 2025,
but path is highly uncertain**

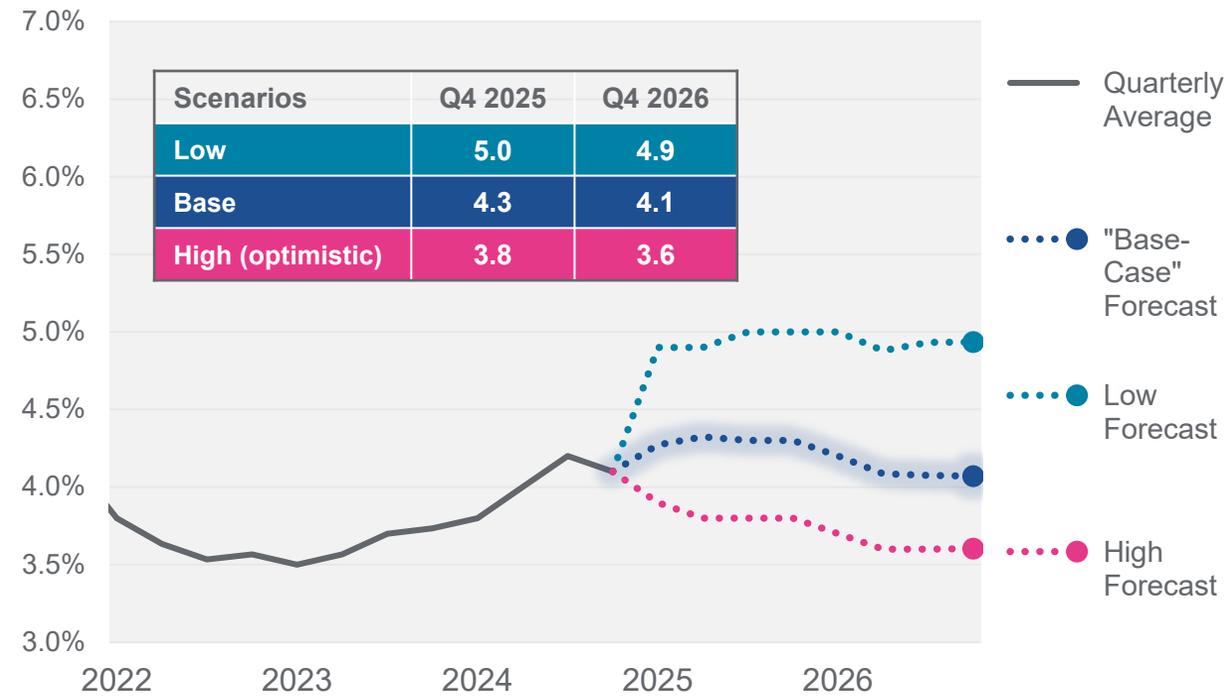
Job Creation Falling Short

Forecast is for unemployment to rise to 4.3% by end of 2025 before easing to 4.1% by end of 2026

U.S. Monthly Job Creation (thousands)



Quarterly Unemployment Rate

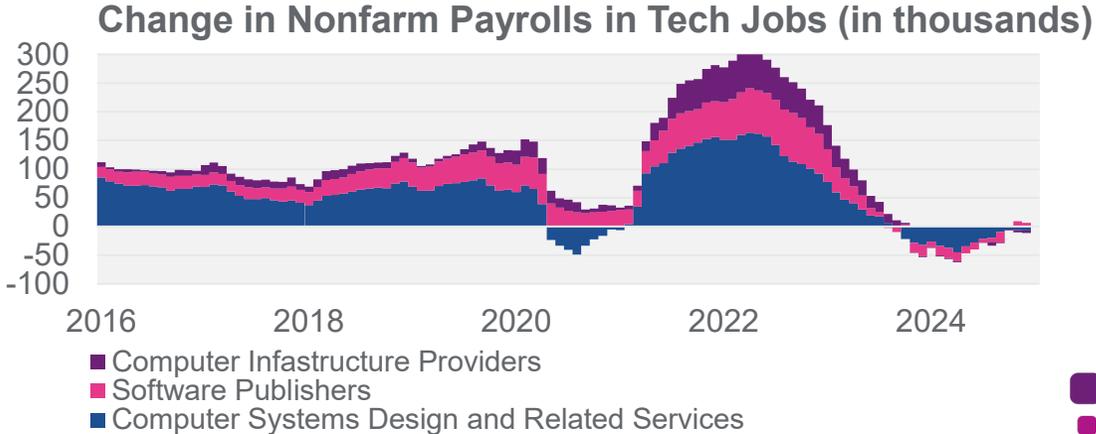
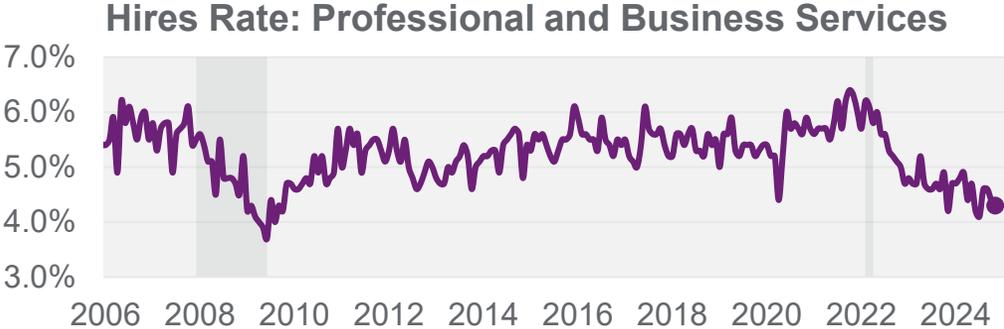
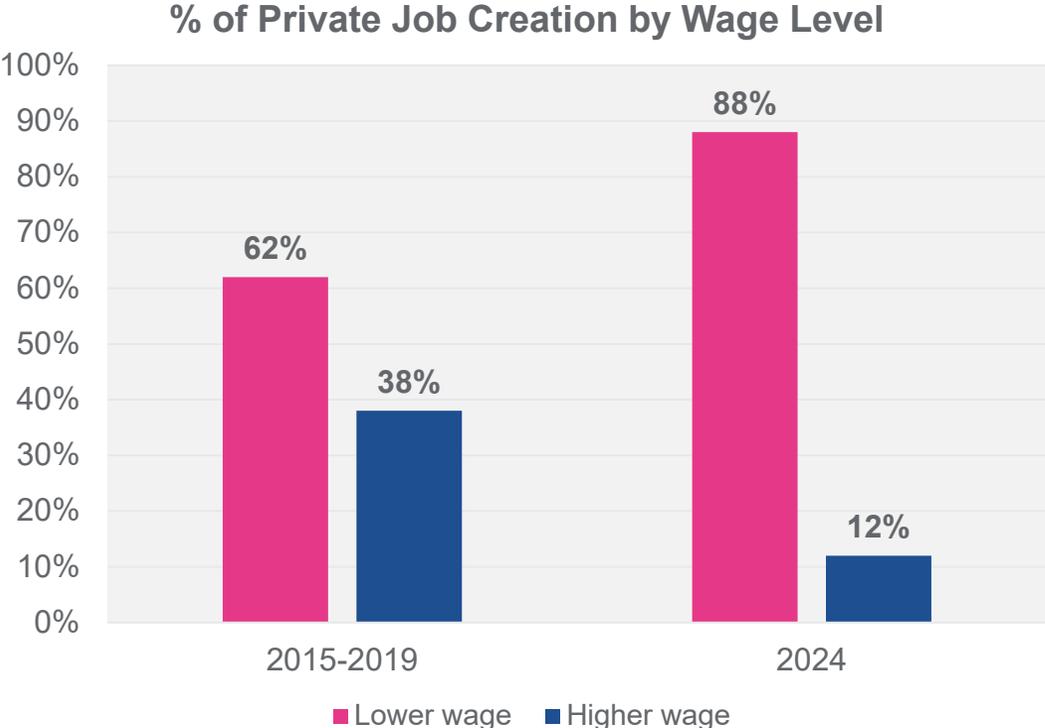


Sources: Bureau of Labor Statistics, Federal Reserve Board of Governors, Experian Economic Strategy Group



Shifting by Industry

Low hiring rate, especially in high-paying and white-collar work, is a trend to watch



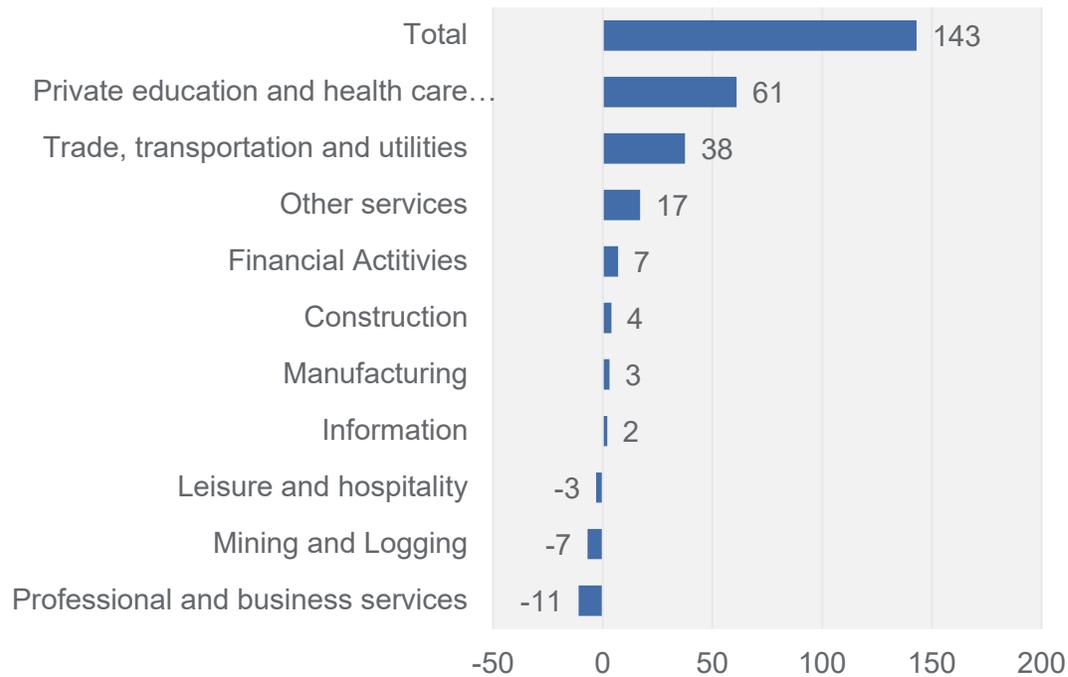
Source: Bureau of Labor Statistics and Experian Economic Strategy Group



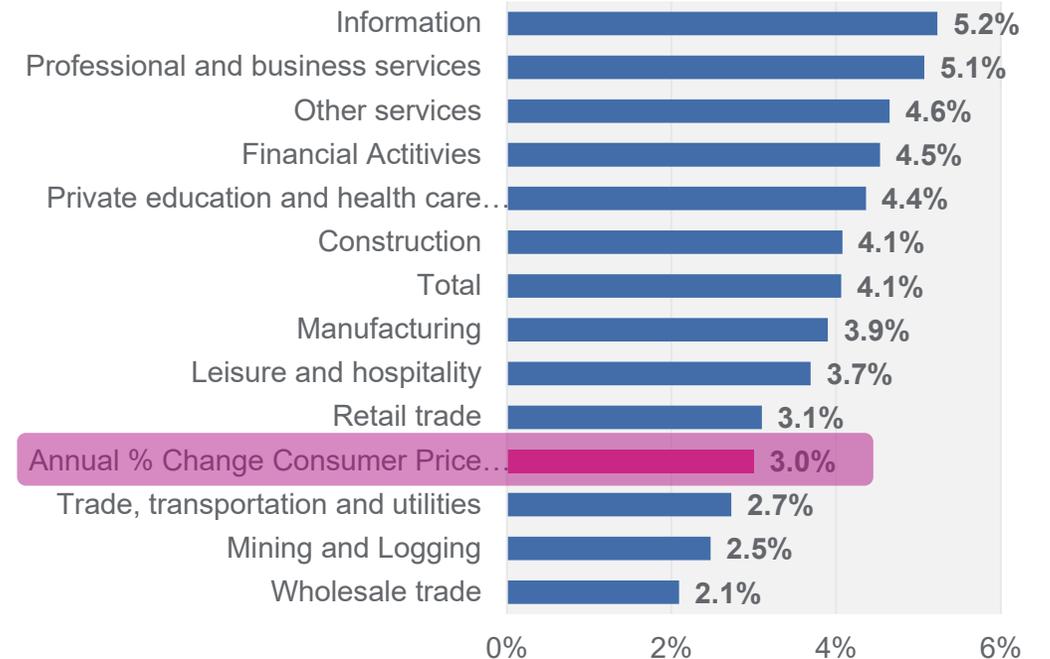
Jobs by Industry

Annual change in hourly earnings exceeds inflation in most major industries

Job Creation by Industry: January 2025



Average Hourly Earnings by Industry: YoY % Change, January 2025

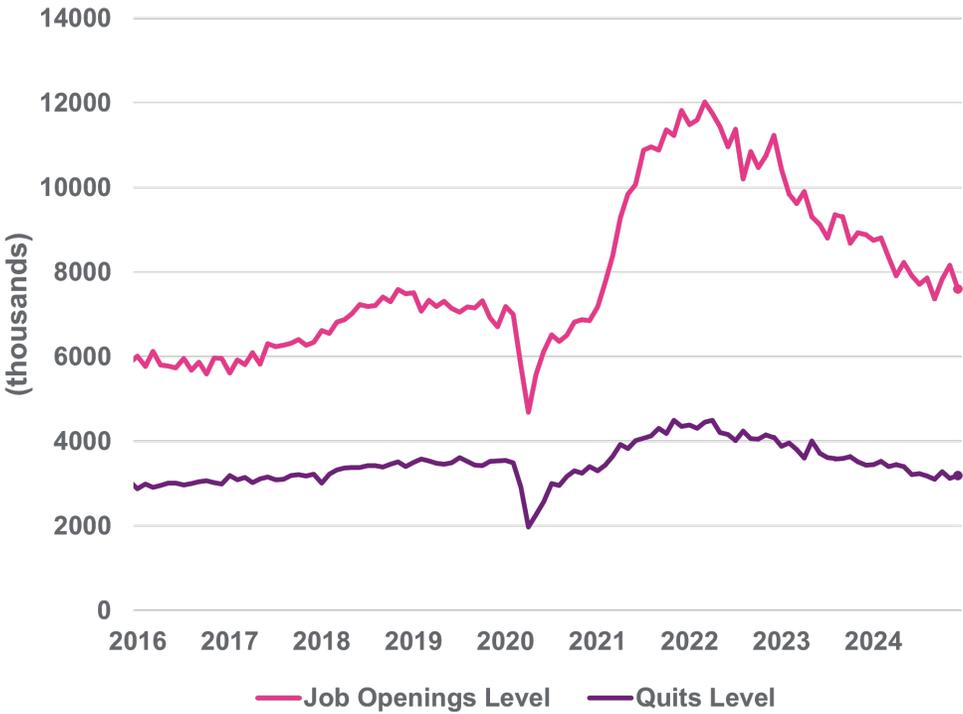
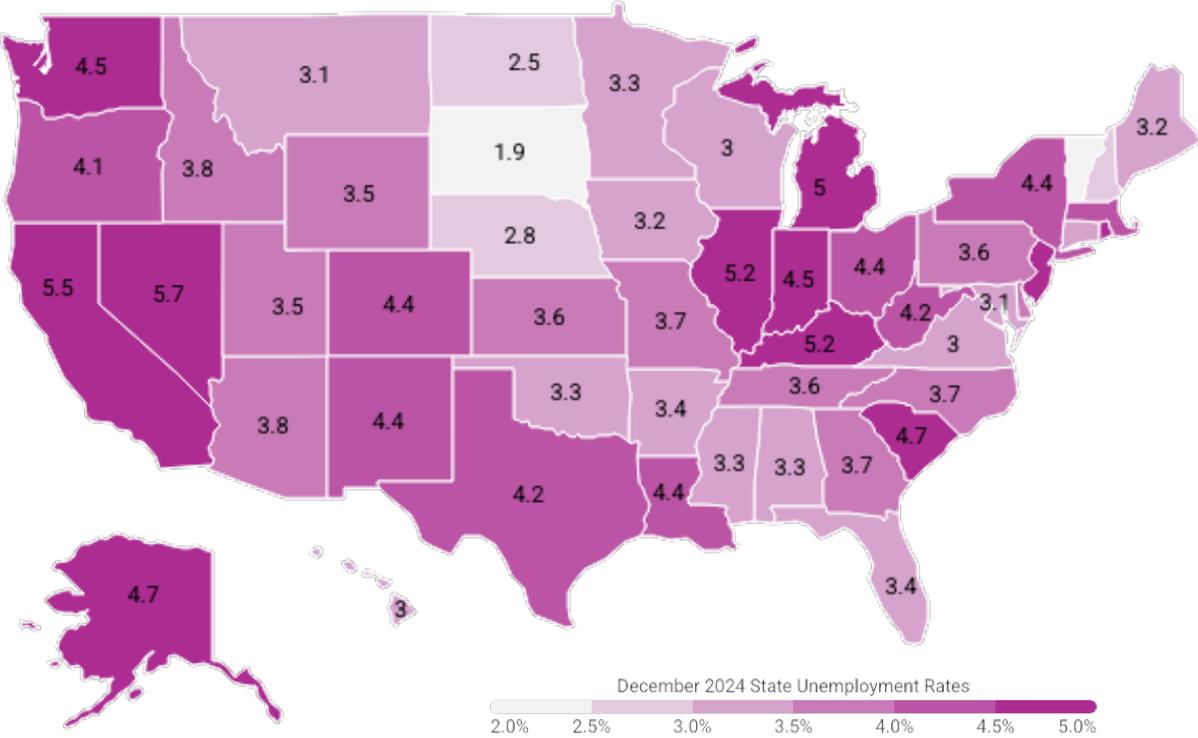


Sources: Bureau of Labor Statistics and Experian Economic Strategy Group



Unemployment Footprint

Highest unemployment on west coast and in pockets of midwest



Sources: Bureau of Labor Statistics and Experian Economic Strategy Group



Poll Question 2

Who is responsible today for fulfilling employment / income verification requests on behalf of your workforce?

- Human Resources and/or Payroll team
- Shared Services team (Centralized)
- Field managers (Decentralized)
- A third-party provider
- Not sure



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Education



Government



Nonprofit



Manual Verification Impacts

- Resource Hours & Lost Productivity
 - Time spent devoting to processing verification requests in addition to daily workflow disruption since verifications tend to be sent in ad hoc
- Security Risks
 - Inadvertent mishandling of employee sensitive data
- Technology and Infrastructure Costs
 - Manual processing systems such as emails, excel spreadsheets, or paper-based processes increases errors and inefficiencies
- Opportunity Costs
 - Any delay in response may have a significant opportunity cost to the employee need



Verification Types and Average Processing Times

Requestor Type	Verification Type	Data Required	Return Time
Commercial	Verbal Employment	Active / Inactive Status	Immediate
Commercial	Employment	Employment data only	24-48 hours
Commercial	Employment and Income	Employment data + 3 years of income	2 – 5 Business Days
Social Service	Employment and Income	Employment Data + 18 months of Pay Period Income Information	2 – 5 Business Days
Teacher Experience	Employment History	Experience history	1-2 Weeks
PSLF	Employment	Employment data only	1-2 Weeks



Poll Question 3

Approximately how much time does your team/company spend on your employment and income verification process per week?

- Less than 10 hours
- 10 – 20 hours
- 20 – 40 hours
- Over 40 hours
- No idea!



Hidden Challenges

- Time devoted to rework
 - Mistakes in verification details can lead to additional back-and-forth communication
- Scalability issues
 - Internal and external factors cause verification volume to grow which can be challenging if manual processes cannot meet this demand
- Employee dissatisfaction
 - Inaccurate or delayed information can cause employee frustration
- Liability risks
 - Inconsistent responses or discrepancies could create legal issues if not standardized



Poll Question 4

How satisfied are you with your organization's current verification processes?

- Completely satisfied
- Mostly satisfied
- Somewhat satisfied
- Not at all satisfied





Portal Demonstration



Questions?



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