

The Equifax logo is displayed in white, bold, italicized capital letters on a solid red rectangular background.

The way forward for income  
and expense verification



Independently  
verified source  
income data  
and insight  
into monthly  
outgoings in  
real-time will  
assist you in  
meeting your  
obligations as  
a responsible  
lender.

The need to verify an individual's income and expenses is becoming increasingly important. In fact, under the Consumer Credit Contracts & Finance Act 2003 (CCCFA), credit providers are obligated to make reasonable enquiries about a customer's financial situation prior to lending. Our Mogo solution will seamlessly categorise and verify income and expenses accurately, online and in real-time.

### Efficient income and expense verification

**The CCCFA requires credit providers to make reasonable enquiries before entering into a loan agreement, including being satisfied that the borrower is able to make payments under the agreement without suffering substantial hardship.**

Equifax understands that our customers face time and cost challenges in verifying income and expenditure when assessing lending applications. That's why we've partnered with MOGO as the exclusive vendor of their income and expenditure verification tool – Mogobankconnect.

Equifax already provides credit histories and customer identification in real-time. With Mogobankconnect, we can now complete the picture by providing categorised income and expense data to allow streamlined customer decisions.

Utilising Mogobankconnect, you can assess the viability of providing credit to your customers quickly and accurately. The improved time to a yes or no decision means you'll also be able to provide your customers with a better interactive experience overall.

### How does Mogobankconnect work?

The solution is delivered on a Software as a Service (SaaS) basis, through the use of two principle components:

#### 1. Customer software application

Mogobankconnect securely automates the process of information retrieval from the customer's bank via an online banking session.

It captures a range of information including account holder name, address (bank dependent), other accounts with balances at the same institution, account number and 90 days of transaction information.

#### 2. A server-side component

This works with the client application and provides an interface to support the transfer of data, while also providing audit trails and categorisation reports.

Customers are not required to disclose their confidential login information and their credentials are never handled by any third party server.

### Why implement Mogobankconnect?

Mogobankconnect can help you to:

- Save time and reduce cost in relation to income and expense verification – verification occurs at the point of application with no manual processing
- Improve customer experience through a more streamlined digital process that is easy and quick
- Provide insights into income and expenditure categorisation, helping to ensure customers can reasonably repay their loan
- Support compliance requirements under the CCCFA
- Increase acceptance rates and reduce bad debts with the ability to see a complete view of your customer's financial status
- Minimise fraud with a reduction in the risk of tampering by removing the reliance on paper documentation

#### Find out more

Speak to your Equifax Account Manager to find out how you can save time and money on income verification with Mogobankconnect.