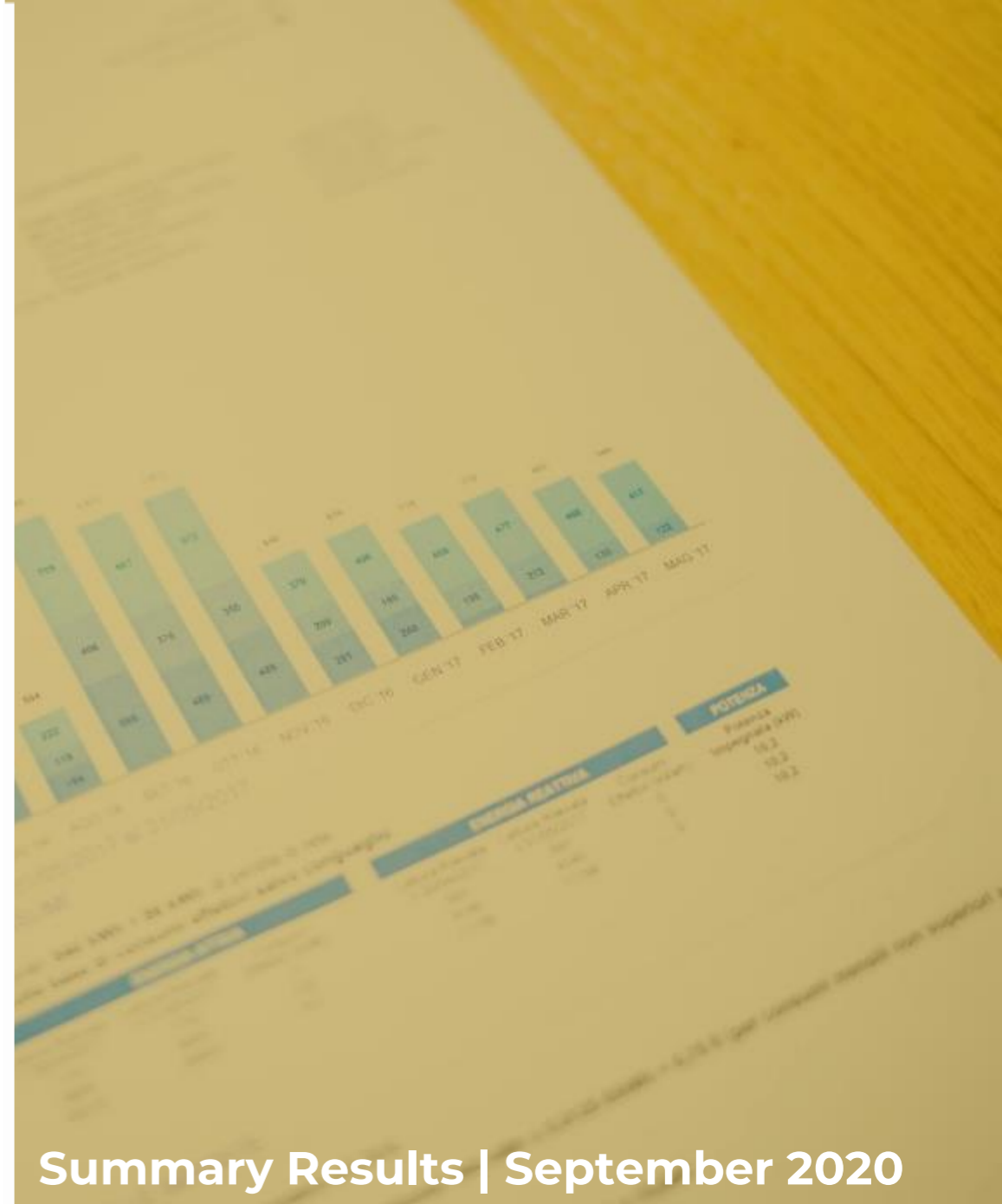


Work Verification Optimization Strategies

Sponsored by:



Summary Results | September 2020

SURVEY SUMMARY

Between June and September 2020, Gatepoint Research invited selected Mortgage Professionals to participate in a survey themed *Work Verification Optimization Strategies*.

- ▶ Candidates were invited via a multi-channel approach and 100 professionals have participated to date.
- ▶ Survey participants represent firms from the financial industry, specifically Mid-Tier independent mortgage companies.
- ▶ 100% of responders participated voluntarily; none were engaged using telemarketing.



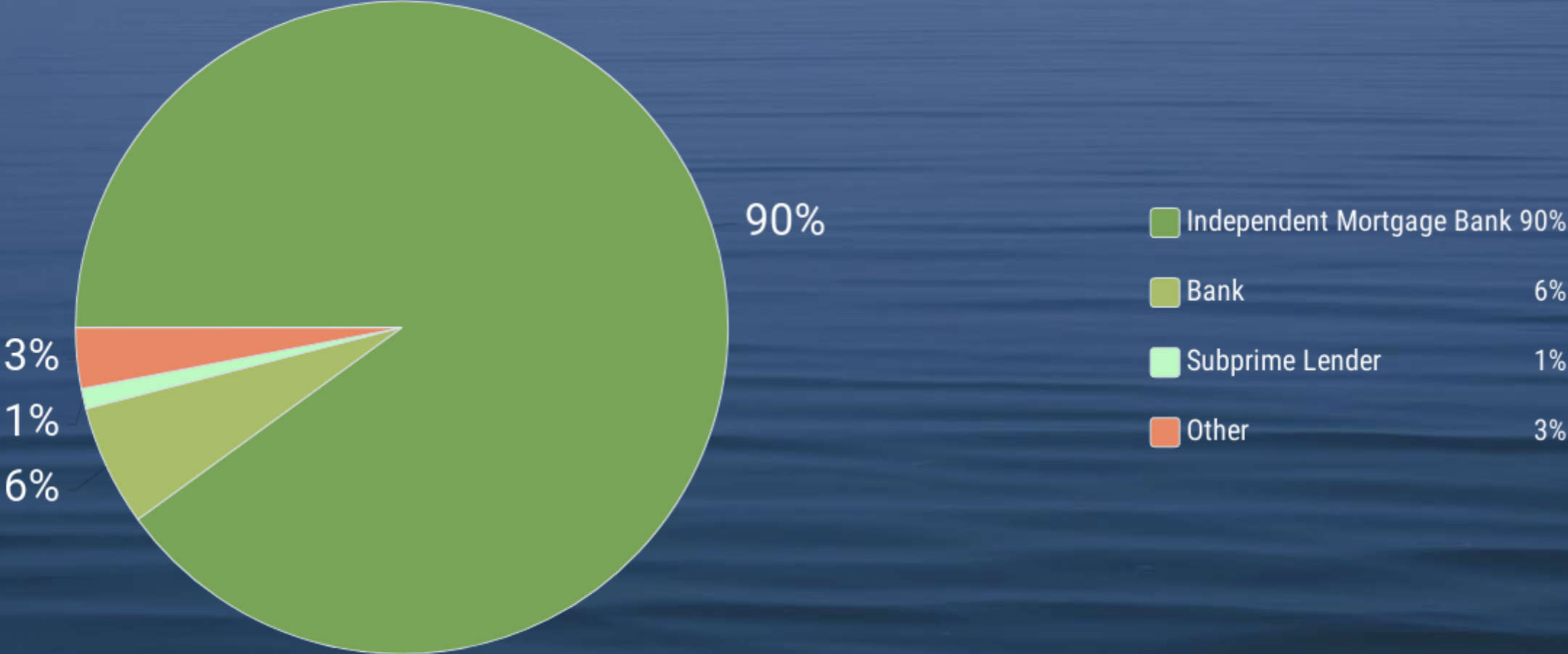
EXECUTIVE OVERVIEW

Has the ongoing COVID-19 pandemic fundamentally changed how - or how often - organizations require employee verification data?

This survey asks respondents to report:

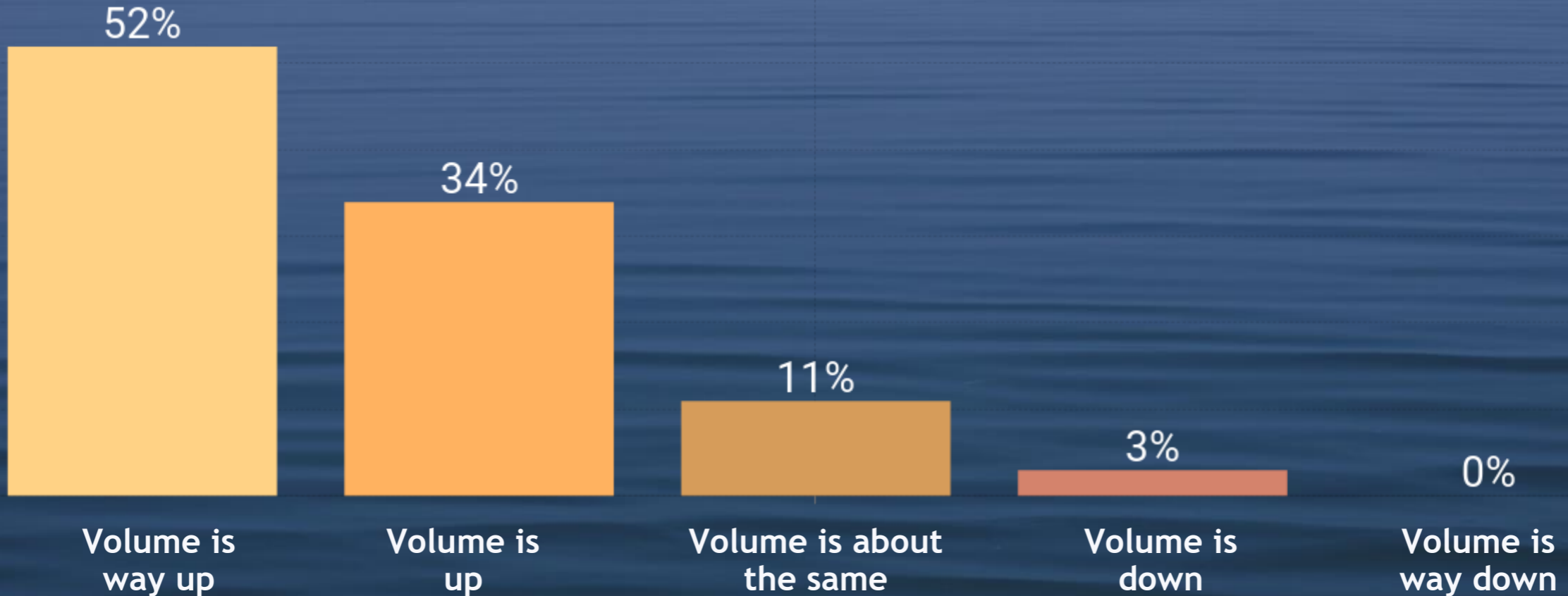
- **Has COVID-19 impacted your organization's Employment/Income Verification requests?**
- **Which Employment/Income Verification provider(s) do you use?**
- **How many Employment/Income Verifications does your organization typically complete each month?**
- **What's the most important factor in using a 3rd party Verification service?**

How would you characterize your organization? (Check one)



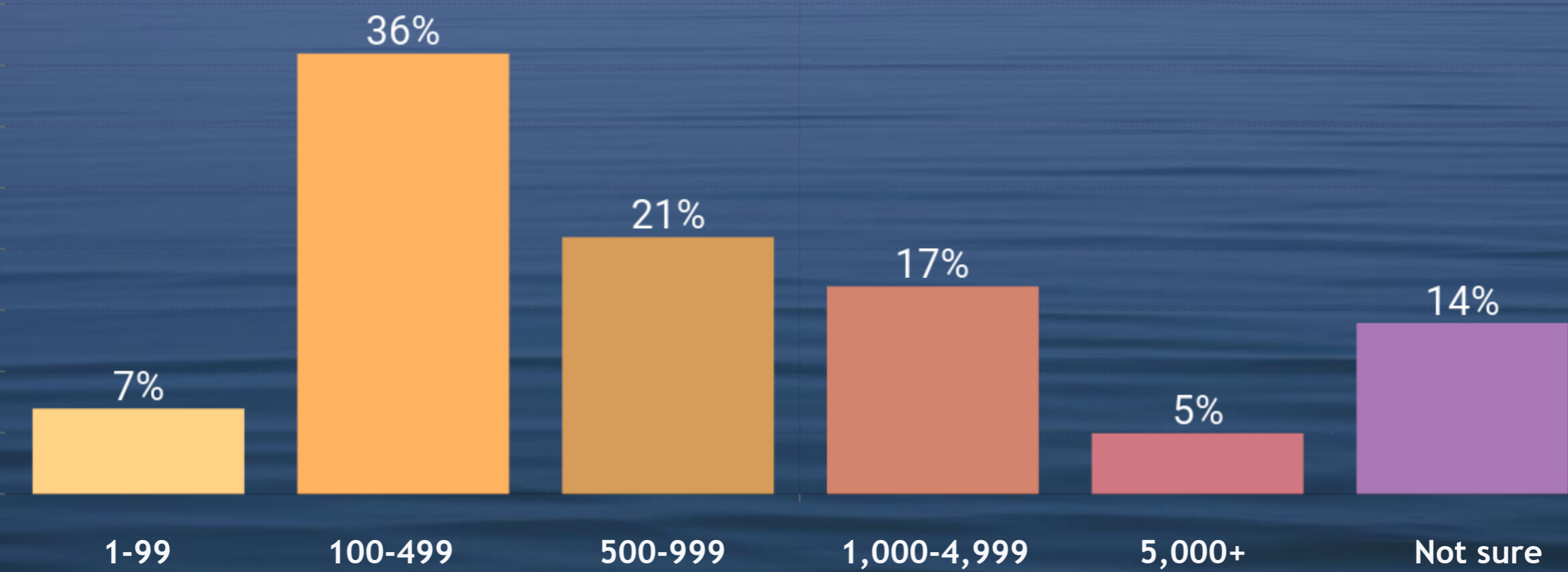
The majority of those surveyed (90%) indicate they work for Independent Mortgage Banks.

How has COVID-19 impacted your organization's Employment/Income Verification requests?



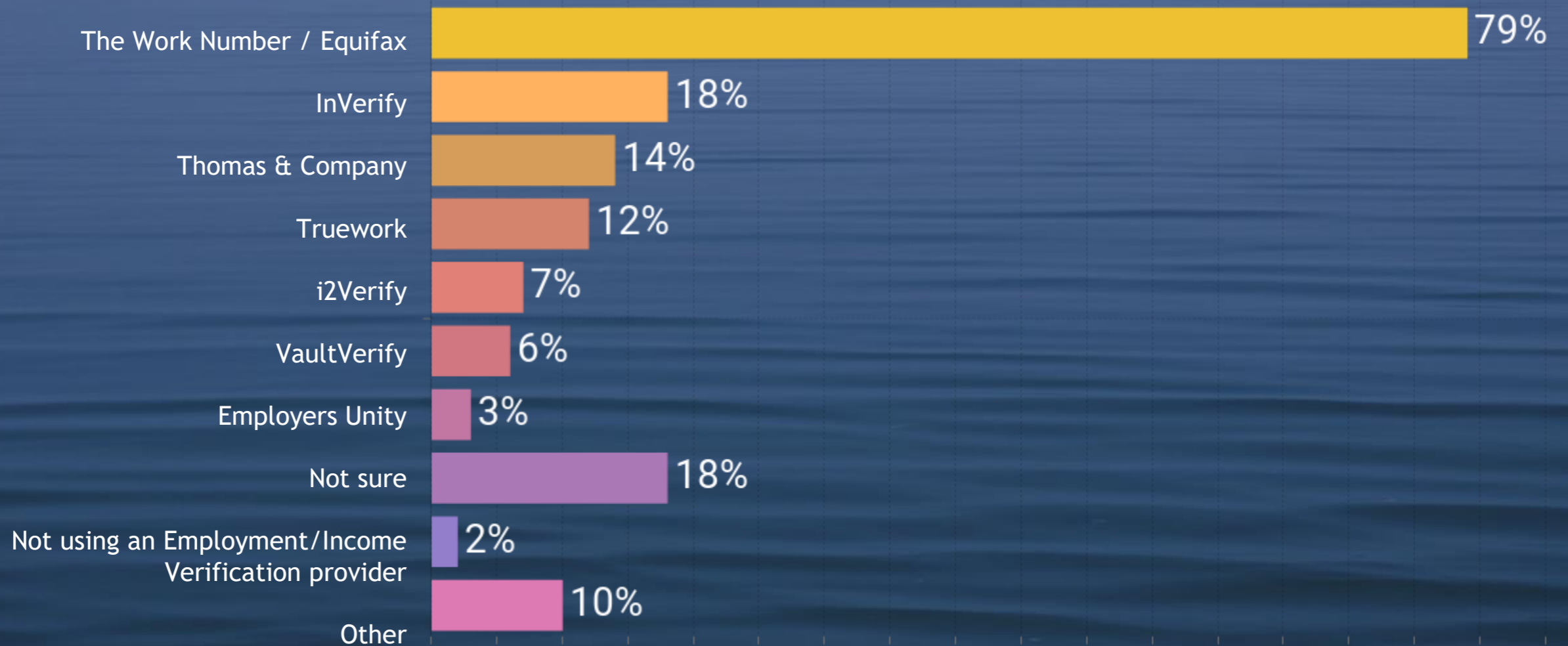
For most respondents, the pandemic has resulted in a strong increase in Employment/Income Verification requests.

How many Employment/Income Verifications does your organization typically complete each month?



Just over a third of respondents report completing 100-499 Employment/Income Verifications per month; 22% say they process more than 1,000.

Which Employment/Income Verification provider(s) are you currently using?

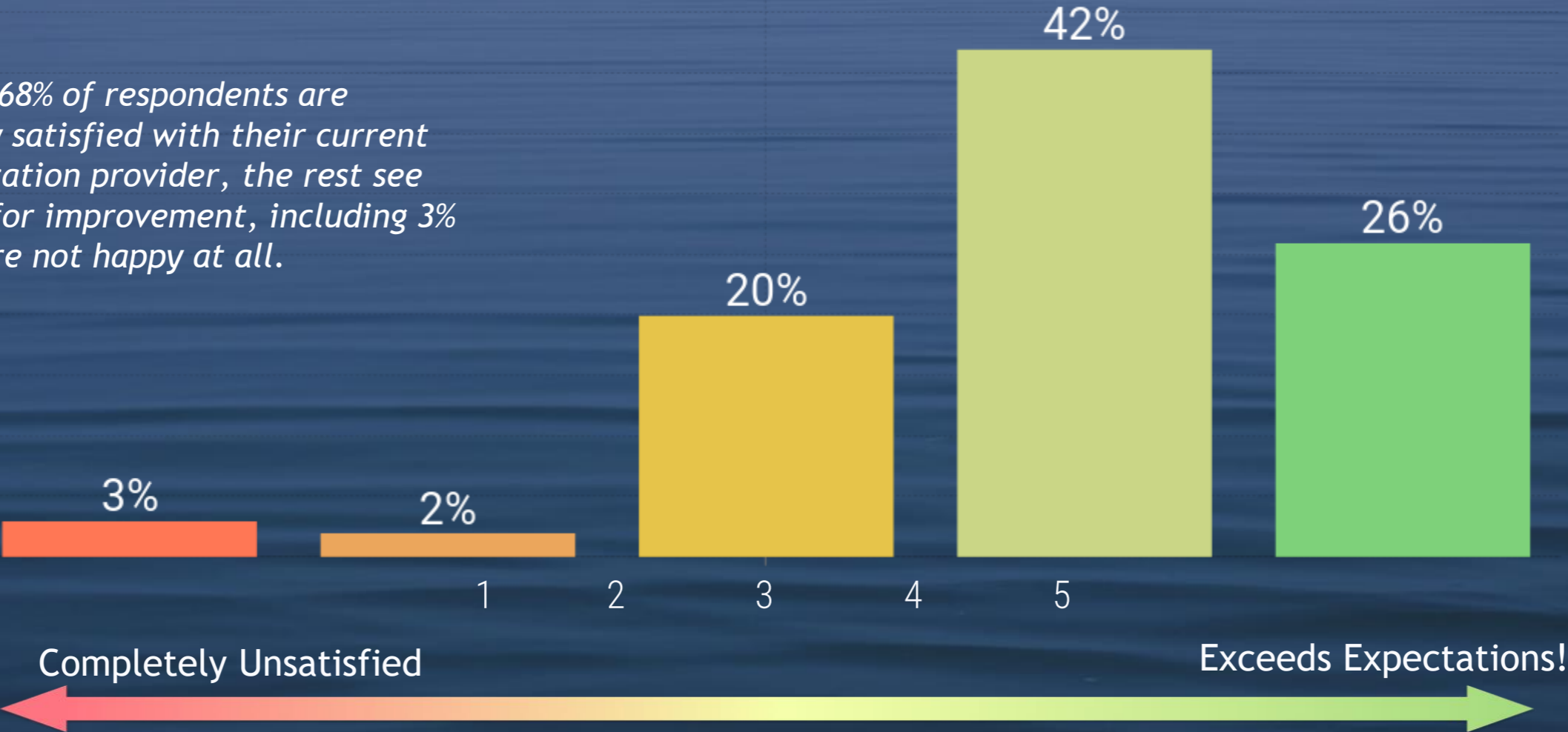


The majority of survey participants (79%) use The Work Number/Equifax, either alone or in conjunction with other providers. Just 2% say they are not using an Employment/Income Verification Provider at all.

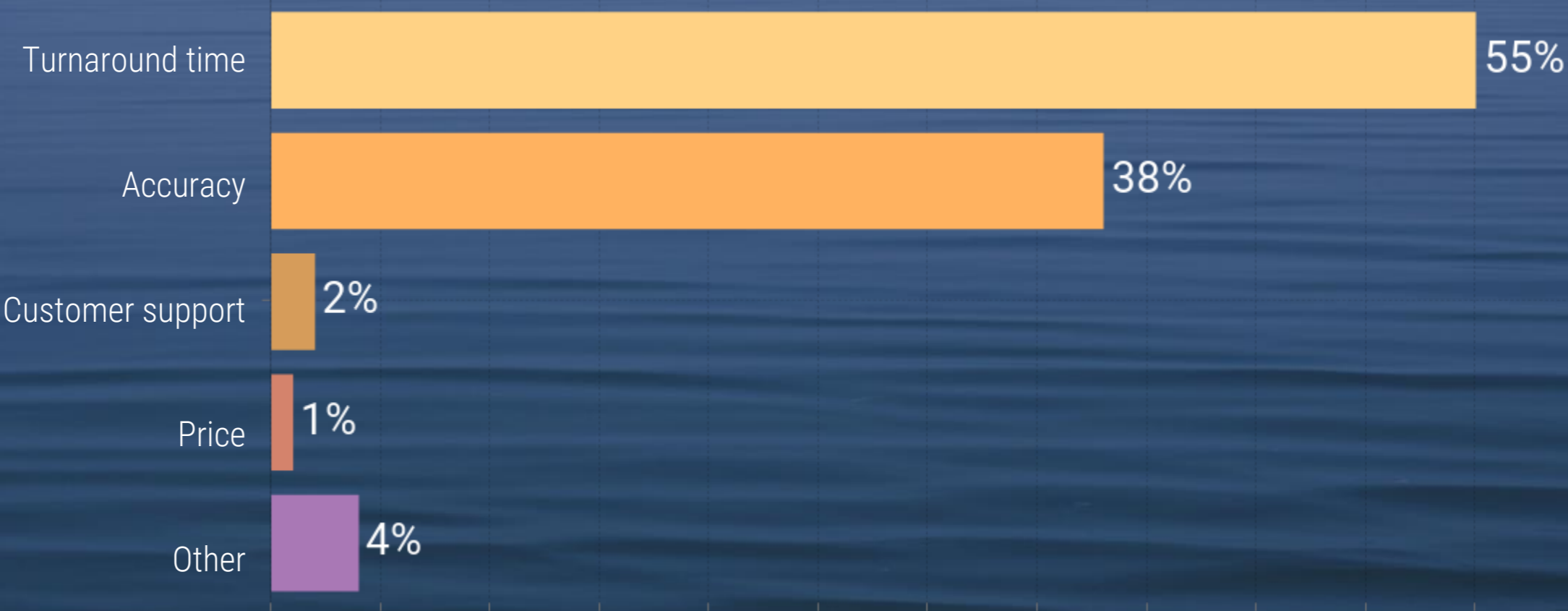
How satisfied are you with your current Verification provider?

(Rate 1 to 5: 1 = completely unsatisfied; 5 = exceeds expectations)

While 68% of respondents are mainly satisfied with their current Verification provider, the rest see room for improvement, including 3% who are not happy at all.

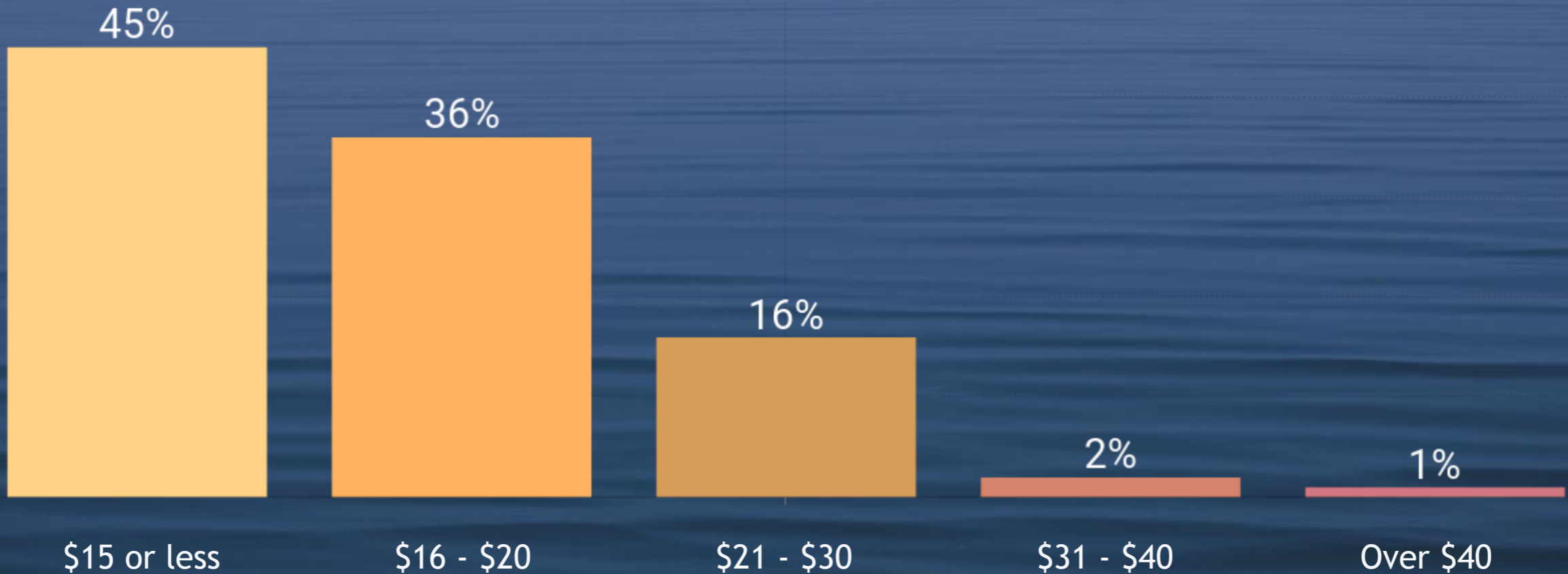


What do you consider to be the most important factor in using a 3rd party Verification service?



The most important factor by a wide margin to respondents in using a 3rd party Verification service: turnaround time (55%), followed by 38% who indicated accuracy.

What is your ideal price for a single Verification?



While 45% of those surveyed ascribe to a "less is better philosophy," 36% say \$16-\$20 is a fair price range for a single Verification - and 19% would pay even more.



Truework provides an identity verification platform that puts consumers in control of their personal and professional data. They automate employment and income verification requests, making the verification process faster and more secure.

[Learn more at truework.com](https://www.truework.com)