



# Put the consumer at the heart of your affordability decisions with Affordability Passport

A single view of a consumer's income, expenditure and affordability using consumer consented Open Banking data.



# Access a real-time view of a consumer's affordability

**Having access to the right data, at the right time, allied with the tools to monitor changes in a consumer's affordability throughout an agreement, is both a commercial need and regulatory imperative.**

Without access to the right data through-out the lifecycle you risk accepting new consumers or giving additional credit to existing customers who can't afford the repayments, increasing delinquency rates and leading to poor consumer outcomes.

## **We can help.**

Experian's Affordability Passport gives you a real-time view of a consumer's financial situation by accessing their income and expenditure information using consumer consented Open Banking data to provide a comprehensive understanding of their individual circumstances, at every stage of the customer lifecycle.

And by automating the capture, categorisation, and verification of bank transactions, you can save time and resource while increasing efficiency and providing a quicker, better experience for the consumer.

Comply with regulations, minimise conduct risk and adhere to the FCA's Consumer Duty regulation by understanding the consumer's individual circumstances when offering products and services.

- View all income streams, source of income, the amount and frequency from connected bank accounts.
- View a consumer's essential, committed, and discretionary expenditure.
- Identify customer behavioural trends and spot signs of financial vulnerability when assessing income and expenditure across time periods.



# Consent, connect and share account information quickly, with built-in identity checks

1

Consumers connect one or more personal current accounts to share account information quickly through the customer consented journey

2

Background checks verify the consumer's identity, so you can trust the data being shared

3

Account information is sorted by our categorisation engine (CaaS<sup>®</sup>) into 186+ categories of income and expenditure

4

Applicant data can be analysed providing a suite of metrics for assessing the consumer's affordability and behavioural account activities

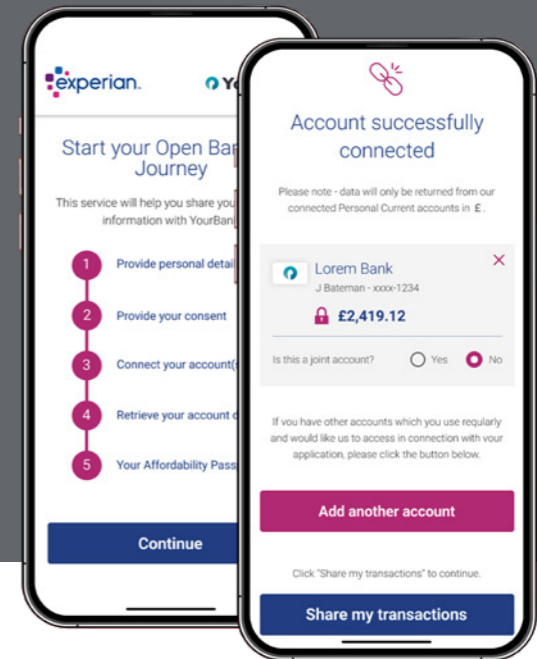
5

Data is shared immediately upon completion of the customer journey, accessible in Affordability Portal or collection by API end-point

**95%+** Current accounts accessible through our bank connector

**95%+** Categorisation accuracy

**Over 50%** reduction in time to source data



# Make the right decisions at the right time

- Drive efficiency and quickly review information summarised in an easy-to-read layout, all in one location.
- Make accurate decisions, safe in the knowledge you are using the latest, verified financial information straight from the credit bureau.
- Onboard customers quickly and efficiently improving the customer experience and maximising onboarding.

## Optional insights for a complete view of a consumer's financial circumstances:



### Summary Credit Reference Report:

A simple way to understand a consumer's credit history, providing summarised and detailed account information views, to quickly identify any important factors that may affect their eligibility for financial products or services.

- Account information split by active, settled, default accounts
- Lender name, payment amount, start date, missed payments or defaults
- Up to 9-years of address history
- Public Information records (Bankruptcy/CCJ)



### Identity Document Check:

Identify that a customer is who they say they are.

Consumers are guided through a digital journey where they capture an image of their Driving Licence, Passport, or a government issued Identity Document and take a selfie photograph. Documents are quickly assessed for their authenticity and validity, reducing the time and cost required to manually verify identity, for quicker, easier consumer onboarding.



### PEPS and Sanctions Screening:

Experian PEPS and Sanctions service is a quick, and secure way to ensure that consumers are not involved in financial crime or fraud by verifying their identity and screening them against PEPS and Sanctions lists.

Make accurate decisions, safe in the knowledge your business is protected from fraudulent activity and remains anti-money laundering (AML) compliant.



# Why Affordability Passport?



**Understand a consumer's financial circumstances** and deliver better outcomes with a single, personalised view of their income, expenditure and affordability.

- View all income streams, the amount and frequency from connected bank accounts
- A detailed view of credit as well as current accounts



**Save time and resource while increasing efficiency** by automating the capture, categorisation, and verification of bank transactions.



**Reduce Fraud.** Our consented customer journey, has bank account ownership, Know your customer (KYC) and anti-money laundering (AML) checks, sanction screening and identity authentication checks built-in as standard.



**A granular view of income and expenditure.** Accurately categorise up to 12-months of personal current account transactions for a view of where and how much money is being spent. Experian Open Banking categorisation capability is widely considered to be best in industry with accuracy levels of 95%.



**Supporting you to comply with FCA Consumer Duty regulations** and minimise conduct risk by making decisions using actual data rather than consumer supplied information or estimates.



**A seamless, digital customer journey**, with no paper proofs to print or scan, reducing the time taken to confirm affordability from days to minutes, allowing consumers quicker access to services or credit.



**A better customer experience**, with detailed transaction insights including behavioural trends, account conduct and liquidity metrics. Identify risk through highlighted activities such as increased gambling or credit card payments.

To find out how Experian can help you put the consumer at the heart of your affordability decisions get in touch [businessuk@experian.com](mailto:businessuk@experian.com)



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**Registered office address:**  
**The Sir John Peace Building, Experian Way,**  
**NG2 Business Park, Nottingham, NG80 1ZZ**  
**(0)8444819920**  
**businessuk@experian.com**  
**www.experian.co.uk**

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