

Clarity Services Doubles Down in Fight Against Loan Stacking

Clearwater, Fla. - While America settles in with a new year and a new presidential administration, lenders are still looking for answers to an old issue that shakes confidence and erodes profitability. How can a consumer receive multiple loans of the same type on the same day ... with no intention of paying and without raising flags? When it comes to loan stacking, timing matters. The key is the speed of the transactions, which occur simultaneously or within a few minutes of each other.

Clarity Services this week reiterated its commitment to help lenders close the reporting gap and avoid higher default rates in 2017 with Temporary Account Record, a first-of-its kind solution in the financial industry.

Clarity, the nation's largest alternative credit bureau, developed Temporary Account Record last year specifically to address loan stacking, a growing problem that doubled in frequency between 2013 and 2015, according to the [Wall Street Journal](#).

"Lenders who haven't closed the reporting gap are sending a dangerous message and setting themselves up for higher rates of default," said Tim Ranney, Clarity's President and CEO. "We are proud to offer the only subprime reporting from any bureau that paints a complete financial picture, showing current loans and pending loan transactions."

An Innovative Solution

The premise of Temporary Account Record is simple but effective. Once a customer is approved for a loan and signs the papers, that loan will appear on his credit report as a temporary tradeline - making it much more difficult for the same customer to secure additional loans with other lenders. It's proving to be a powerful way to combat loan stacking, which is among a number of fraud trends that have gained traction due to sharp competition among lenders, Internet convenience and pressure for speedy approvals.

About Clarity Services, Inc.: Clarity Services, Inc. provides powerful real-time fraud detection and credit risk management solutions for the non-prime and thin / no file consumer segment. By leveraging unique data assets and scores, Clarity Services' suite of FCRA-regulated reports and scores empower providers with visibility into critical consumer information not available on traditional bureau reports. For more information about Clarity Services, visit [our website](#).

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