

TurboPass PayStub Report released Nationwide to Combat the Fake Paystub Problem in Auto

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Effective October 3, 2022 TurboPass rolls out their new TurboPass PayStub report nationally. Dealerships in all 50 states can now experience faster funding, more down payment, and fraud prevention on customers with payroll data.

Internal TurboPass research has found that **over 2 million people in the US fake paystub documents every year using online resources**. According to Point Predictive, the number of people falsifying documents to get approved for auto loans has increased 5% year over year jumping to \$7.7 billion in 2021. "When I was running an independent dealership we had been presented with many fake pay stubs from customers. In the later years it became increasingly difficult to distinguish between those that were fake and those that were real. It was situations like this that led to the concept for TurboPass" says Ken Jarman, Co-Founder and COO.

TurboPass has been helping thousands of dealerships validate Proof of Employment, Income and Residence for the last 4 years, primarily through TurboPass Banking reports. In the last couple of years, dealers have requested over 200,000 banking reports. Now that the PayStub Report is available, dealers and lenders will have a tool for verifying W2 income as well.

Like the current TurboPass process, the first step in generating a PayStub report is for the dealer or lender to send a simple TurboPass text to the car buyer. The link on this text message will allow the customer to quickly credential themselves, thereby creating an easy to use TurboPass PayStub Report which includes data like Income, Employer, Job Title, Start Date, Employment Status, PTI calculations, and more!

"It's been great having another verification tool at the dealership to help speed up and improve the customer experience . It's made our funding process a lot faster", stated Greg Skurkovich, Dealer Principal URboss Auto operating 5 used cars centers and repair facilities in IL, FL and PA. "We require that TurboPass banking or PayStub reports are used on every car deal."

Dealers and lender partners such as Westlake Financial, Turner Acceptance, and MidAtlantic have tested the product for the last two months with great success, leading the way for other lenders to follow.

"Dealers, Lenders, and Consumers are going to experience a frictionless paper-free funding process when using these reports. I'm glad TurboPass is the first to market with their patented point of sale verification process. It's innovations like this that keep our companies and our industry growing together" said Kyle Dietrich, SVP Acquisitions at Westlake Financial.

TurboPass Corporation is a financial technology software company based in Austin, Texas focused on automation, Saas, and Cloud-based solutions for automotive dealerships, banks, and Finance Companies across North America. <https://www.turbopassreport.com/>