

# Maximizing TINCheck

Tools, Tips, and Time-Saving Tactics

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# Today's Speakers

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# Disclaimer

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# Agenda



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Why TINCheck Matters

02

Overview of TINCheck Solutions

03

Time Savings Tactics & Tips

04

TINCheck Demo



# 01

## Why TINCheck Matters



# The High Stakes of Tax Identity Management Errors

## IRS Penalties

- Up to \$330 per recipient.
- Penalties can also come from states, up to millions per year.

## B-Notices & Backup Withholding

- Handling IRS B-Notices and P-Notices internally can be timely and costly for your team.

## Delayed or Rejected 1099s

- Inaccurate or late 1099 reporting can cause penalties, internal confusion and time consumption, and focus away from core business.

## Time Consuming Error Corrections

- Correcting errors manually can take hundreds of internal hours away from your team.

# Where Identity Verification Goes Wrong

## Name/TIN Matching Pitfalls

### Onboarding



- Not TIN validating upon onboarding
- Not collecting a W-9 form

### Vendor Entry



- Storing in an outdated database
- Not validating with Bulk TIN at least 1x annually

### 1099 Reporting



- Outdated reporting process
- Real-Time validations for errors (within Bulk TIN check)

# Beyond 1099 Reporting

Where TIN checking is helpful in your business processes

## New Vendor Onboarding

- New vendors and/or customers should always be verified upon employment

## Supplier Vetting

- Verify accurately against the Death Master File, Office of Foreign Asset Control List, and 20+ global databases
- Reduce fraud and protect your business from illegitimate people

## High Volume Payee / Payer Systems

- For high volume onboarding, TINCheck API can be built into your existing process

## Audits & Clean-Ups

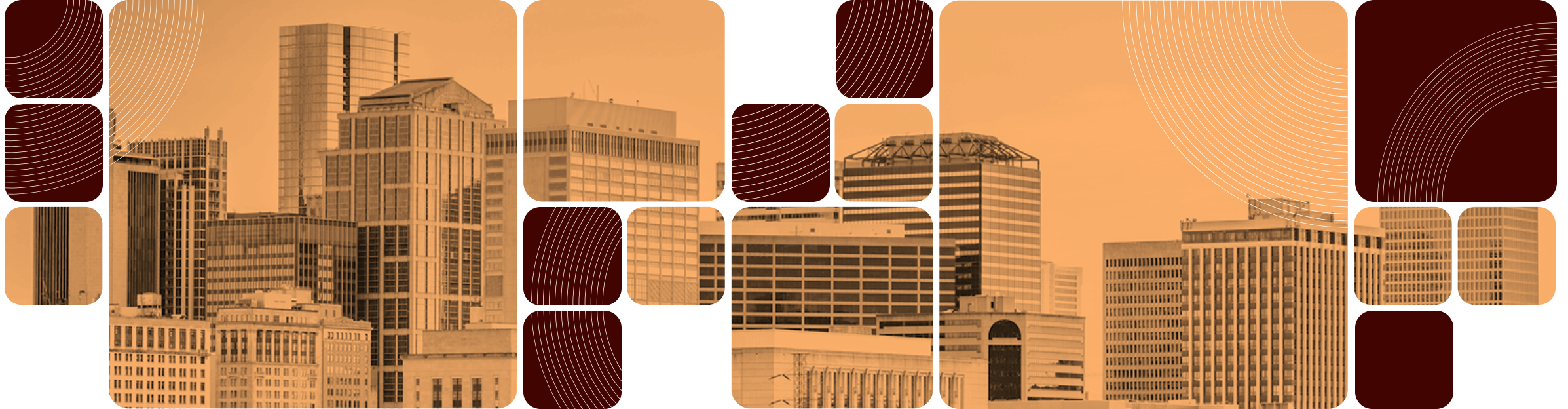
- Bulk TIN check your recipient list at least 1x per year to save from B-Notices and penalties later in 1099 reporting season



# 02

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## Overview of TINCheck Solutions



# One Platform, Three Ways to Match

## Real-Time TIN Matching

- Single Check, Instant Results
- SSN, EIN, and ITIN Verification
- Choose from monthly or pay-as-you-go plans
- Checks against the IRS, DMF, OFAC, and 20+ global databases and watchlists.
- Cache Database as an IRS backup\*

## Bulk TIN Matching

- Check your entire vendor list at one time.
- Recommended for audits and annual clean-up.
- Reduce IRS penalties

## TINCheck API

- Build an automated verification process within your existing system
- Verify identities real-time upon onboarding, eliminating manual work

# Advantages of Real-Time TIN Matching

## Ability to Incorporate into Upstream Process

- Vendor Onboarding Processes
- Direct Seller Onboarding Processes
- Customer Onboarding processes

## Improves Payee Experience

- Eliminates backup withholding from future payments
- Reduces fraudulent activity

## Minimize Risk of Financial Penalties

- Can correct errors ahead of getting hit with corrections or “B” notices

# Advantages of Bulk TIN Matching

## Keeps Data Clean Year-Round

- Spring & Fall Bulk Checks – recommended
- Ensures timely corrections of mismatched information

## Improves Payee Experience

- Eliminates backup withholding from future payments
- Reduces fraudulent activity

## Checks Your Data All at Once

- Can correct errors and corrections needed ahead of 1099 filing season

# 03

## Tips & Tactics for TINCheck





# Common Mistakes & Missed Opportunities

## Only Using Real-Time TIN

- Bulk TIN allows for an easy mass re-check with filtered results to understand where errors are
- Bulk TIN can save time, eliminate errors for reporting season, and penalties later in the year.
- Bulk TIN can be added to any account within the TINCheck interface

## Not Checking All Vendors

- Every vendor or customer you onboard should be validated upon hire
- Collecting a W-9 and verifying information immediately not only saves you from penalties but also can eliminate fraud

## Ignoring Watchlist Screenings

- TINCheck is fully customizable, so you can see only what you need to.
- Only certain 1099's should be matched against, but with TINCheck you can match information against the DMF, OFAC and other lists.

# Time-Saving Tips for Fall

## Fall Bulk TIN Check

- Verify all of your vendors in late summer / early fall to ensure you have enough time to collect information before reporting season.

## Respond to B-Notices

- If you receive B-Notices, ensure you are soliciting a W-9 and verifying the correct information immediately to eliminate any financial penalties

## Implement TINCheck API

- If you onboard customers at a high volume, use our API for a streamlined process.
- TINCheck API is offered to all TINCheck customers, no additional charge.

## Create a Pre-Season Checklist

- Assign roles within your team to ensure you know who is responsible for what.
- Give TINCheck access to those who may need it.

# 04

## TINCheck Demo



# 05

## Q&A

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# Thank You