

Continue



Employment verification forms contain several questions, many of which can leave you feeling as if you're making an educated guess as opposed to a definitive answer. A common question that crops up on these forms asks about the probability of the applicant's continued employment. This question may feel impossible to answer without a crystal ball, but fortunately, there are steps you can take to ensure it's answered accurately. This will help your valuable employee get the loan or mortgage they want, and help you avoid making any mistakes that might prevent this from happening. What is "probability of continued employment," and why does it matter? The question of "probability of continued employment" likely sounds a little strange. It may even seem as if you're being asked to prematurely announce that the applicant is going to be laid off. But this question is actually concerned with the applicant's ability to pay a lender. Mortgage companies and other financial institutions need to know whether an applicant can repay a loan or mortgage. The question of continued employment is getting to the heart of that matter. If there's a chance the applicant will be laid off in the coming weeks or months, their ability to repay a loan or mortgage will be hindered. Ultimately, the lender wants to ensure the applicant will have a stable income for the foreseeable future. It's worth noting that not every employment verification form will ask, "What is the probability of continued employment?" Many forms phrase the question differently, such as the below example: But how exactly do you answer this question? How to answer the "probability of continued employment" question When answering the question of continued employment, anything other than a solid, "yes," or "very likely," might alarm the applicant. Remember: The applicant's job performance isn't the focus of this question—the verifier is simply asking about whether the applicant will have a stable income months from now. Because the question of continued employment is so important, it requires a thought-out, accurate response. Keep the following in mind to ensure you answer as accurately as possible: Loop in the employee's manager when necessary. The manager will have a better idea of the employee's performance and job stability. Be honest. Even if there's a chance the employee sees your answer, you need to answer honestly. The last thing you want is to lie and help the applicant get a loan that will bankrupt them down the road. When in doubt, contact the employee's immediate superior. In the event the employee may be let go in the near future, the question of continued employment becomes dicey at best. Consult with your company's legal adviser, if possible, before answering. This will reduce the likelihood you'll run into any legal trouble for stating the applicant may be unemployed shortly. Be prepared to lose the employee if you're answering negatively. If it gets back to the employee that you answered negatively, there's a chance they'll find another employer since they know their time is limited at your company. So, when answering this question, reframe how you're approaching it. If the applicant is unlikely to be employed in the near future, you're helping them by answering honestly. Lying and saying the employee's job is secure could result in them getting a loan they can't repay. Other common employment verification questions Employment verification is typically straightforward, but there are occasionally questions that feel out of the blue. The following are some of the more common questions that you might not expect—but keep in mind that many states may have their own specific questions on employment verification forms. If overtime or a bonus is applicable, is its continuance likely? This question may not be a deal-breaker for a loan, as long as the bonuses or overtime aren't making up the majority of the employee's income. If you and the employee's manager can't confidently answer "yes," mark it "no."**Do you anticipate any changes in hours? ** If the employee is salaried and receives no overtime, this is an easy "no." Otherwise, consult with the department head or manager of the employee to come to an educated answer. Are there any anticipated changes in the applicant's pay in the coming months? This question likely requires input from the employee's manager, as they'll be able to advise you whether the employee is receiving a promotion anytime soon. Much like the question around continued employment, check with the employee's supervisor or manager if you have any questions about the above items. Their manager will have a more intimate knowledge of the employee's performance, likelihood of receiving bonuses, upcoming promotions, and other changes. Verifying with confidence Employment verification is quick and easy when you make the right preparations. Understanding how to answer "probability of continued employment," and the other difficult questions outlined, puts you ahead of the curve and ensures verification will be far easier from here on out. When you apply for a loan, you have to verify your various details like Personal details, Employment details, Property details, etc. Banks or Financial institutions also ask "What is the probability of your Continued employment?" while verifying your employment details. Let us know more detail about "Probability of Continued Employment." Banks ask about the probability of continued employment to know if you are able to repay a loan or mortgage. You have to answer as "excellent" or "very likely." Inform your employer about the loan and explain clearly why you need that loan. Whenever the bank will verify your details the employer will answer positively because they know the value of your work. Be loyal to your job. So, if you ever need your employer's assistance for a loan or any other verification things will go smoothly for you. The foremost thing that you must avoid while answering, it is answering in negative or being unsure about your answer. Do not be unsure about your employment. When you are taking a loan, and you are also thinking about quitting your job in a few months then, have a plan about how you will repay the loan. Apply for a loan only if it's absolutely necessary. Be prepared with all your documents because every verification is inter-related. Don't apply for a loan with your job as a warranty if your salary is low or if you are unstable at your workplace. An employer has to consider a lot of things before he verifies the employment credentials and assures the probability of continued employment of an employee. 1. Employee position: If an employee occupies an important position. Then, it will be positive. But if an employee has joined recently then, the employer might not be sure. In such cases talk with your employer and assure them of your commitment to work. 2. Years of employment: Generally an employer is biased towards someone who has worked for many years. Hence, your time of employment matters. 3. Employee behavior: If an employee is always on time, completes work regularly, and is disciplined or not affects your quality of work. Hence your behavior at your workplace can determine your future employment prospects. 4. Company's revenue: If a company is generating enough profit then, an employer might think of laying off employees. Hence, it affects an employee's job credibility in the future. 5. Company's plans: If a company has certain goals to achieve and it does not need an employee anymore then, it is null and negative. An employer considers the above factors while determining the probability of your continued employment and answering the probability of the employer's answer will have their ramifications if an employee fails to repay the loan. Hence, it's important whether a person is confident about repaying their loan or not. The probability of continued employment is never stable. Tomorrow you might get a better opportunity and leave your job to work somewhere else. Wherever you work, work with loyalty and provide value so that if your employer needs to help you with the assistance, they will do so without hesitation because they trust you. 1. How does an employer ask for consent while verifying employment? A. An employee is asked to write an application to give their consent for employment verification. 2. Can an employer or company refuse to verify the probability of Continued employment? A. Yes, an employer can do that if they feel that your employment is not guaranteed because they are not legally bound to verify such details. Probability Of Continued Employment- Find More About It There is a limited length of question that can be asked. Your question is missing what probability it is you actually want. Please edit your question to include what you are wanting to know - if necessary abbreviate the details of the question to allow more length for the actual question, eg: 25 skiers are sent down a slope singly, the probability of each skier falling on the way is 0.3. What is the probability that... Employment verification forms contain several questions, many of which can leave you feeling as if you're making an educated guess as opposed to a definitive answer. A common question that crops up on these forms asks about the probability of the applicant's continued employment. This question may feel impossible to answer without a crystal ball, but fortunately, there are steps you can take to ensure it's answered accurately. This will help your valuable employee get the loan or mortgage they want, and help you avoid making any mistakes that might prevent this from happening. What is "probability of continued employment," and why does it matter? The question of "probability of continued employment" likely sounds a little strange. It may even seem as if you're being asked to prematurely announce that the applicant is going to be laid off. But this question is actually concerned with the applicant's ability to pay a lender. Mortgage companies and other financial institutions need to know whether an applicant can repay a loan or mortgage. The question of continued employment is getting to the heart of that matter. If there's a chance the applicant will be laid off in the coming weeks or months, their ability to repay a loan or mortgage will be hindered. 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When you apply for a loan, you have to verify your various details like Personal details, Employment details, Property details, etc. Banks or Financial institutions also ask "What is the probability of your Continued employment?" while verifying your employment details. Let us know more detail about "Probability of Continued Employment." Banks ask about the probability of continued employment to know about the Borrower's ability to pay back the loan. Usually, an employer answers such questions when Bank personnel verify the Employment details of an employee before lending a loan. It means What are the chances of an employee continuing with their current Job? If you want to borrow a loan from a bank, you need to have some form of a mortgage. You have to answer a plethora of questions to your lender, fill forms, etc. You need to provide proof of your employment as a guarantee that you will repay the loan on time. Banks want an assurance that the Borrower will have their Job in the future and that the Bank will get back its money. Hence, they verify the probability of Continued employment of a borrower. It is an important question posed by a bank or a financial institution, and it determines whether you will get a loan from the bank or not. If your employer answers the probability of continued employment as excellent, or Very likely, then Bank authorities will not hesitate to lend you the loan, and the employment verification process will become smooth for you, but if your employer were to answer in negative, then there is a high chance that your loan application might get declined by the Bank. Generally, an employer verifies the probability of your current employment with a Bank or Financial Institution. Here is a step-by-step process of verification to help you understand the whole process. The Borrower or an individual applies for a loan with the bank or any money lending financial institution. The bank goes through the application and verifies your details. Personal details, Health status, Assets or property owned, employment details, etc. This verification process is necessary as it helps the bank to determine your ability to repay the loan. If a borrower is taking a loan with an employment guarantee then, the employment verification process becomes crucial. Bank personnel will call your employer to verify your employment details. Remember your employer cannot share such details without your consent. The Bank will ask questions about your employment, and the probability of continued employment. These questions will be answered by your employer. If the verification process is successful then, your loan will be cleared by the Bank. The bank might call again before transferring the loan for final confirmation. An employer has to give a verbal confirmation and also sign the application document to confirm employment details along with your probability of continued employment. If you do not want to risk your chances of getting a loan then, the Probability of your Continued employment must be positive. You have to answer as "excellent" or "very likely." Inform your employer about the loan and explain clearly why you need that loan. Whenever the bank will verify your details the employer will answer positively because they know the value of your work. Be loyal to your job. So, if you ever need your employer's assistance for a loan or any other verification things will go smoothly for you. The foremost thing that you must avoid while answering, it is answering in negative or being unsure about your answer. Do not be unsure about your employment. When you are taking a loan, and you are also thinking about quitting your job in a few months then, have a plan about how you will repay the loan. Apply for a loan only if it's absolutely necessary. Be prepared with all your documents because every verification is inter-related. Don't apply for a loan with your job as a warranty if your salary is low or if you are unstable at your workplace. An employer has to consider a lot of things before he verifies the employment credentials and assures the probability of continued employment of an employee. 1. Employee position: If an employee occupies an important position. Then, it will be positive. But if an employee has joined recently then, the employer might not be sure. In such cases talk with your employer and assure them of your commitment to work. 2. Years of employment: Generally an employer is biased towards someone who has worked for many years. Hence, your time of employment matters. 3. Employee behavior: If an employee is always on time, completes work regularly, and is disciplined or not affects your quality of work. Hence your behavior at your workplace can determine your future employment prospects. 4. Company's revenue: If a company is generating enough profit then, an employer might think of laying off employees. Hence, it affects an employee's job credibility in the future. 5. Company's plans: If a company has certain goals to achieve and it does not need an employee anymore then, it is null and negative. An employer considers the above factors before determining the probability of your continued employment and answering to the bank. The employer's answer will have ramifications if an employee fails to repay the loan. Hence, it's important whether a person is confident about repaying their loan or not. The probability of continued employment is never stable. Tomorrow you might get a better opportunity and leave your job to work somewhere else. Wherever you work, work with loyalty and provide value so that if your employer needs to help you with the assistance, they will do so without hesitation because they trust you. 1. How does an employer ask for consent while verifying employment? A. An employee is asked to write an application to give their consent for employment verification. 2. Can an employer or company refuse to verify the probability of Continued employment? A. Yes, an employer can do that if they feel that your employment is not guaranteed because they are not legally bound to verify such details. Probability Of Continued Employment- Find More About It