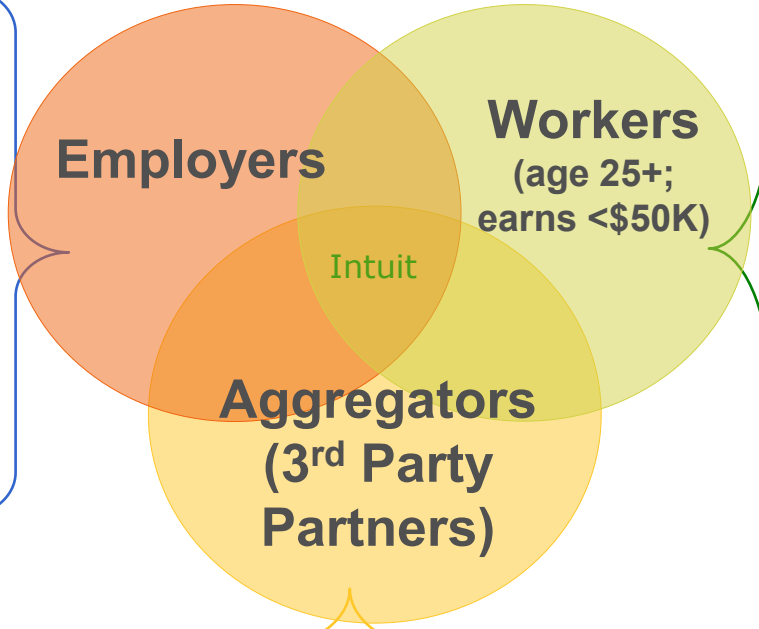
Employer Product Big Y

Get lots of new customers by reaching them via their employer, and by solving a problem that is important to the employer and the employee (end user)

EcoSystem – 3 Interconnected Stakeholders

By solving worker pain, we solve for the employer and the aggregator

"Our **employees are making sub-optimal benefit decisions** which is affecting our costs and worker retention"



"I am living paycheck to paycheck and **struggling with the complexity associated with benefit and paycheck related decisions**"

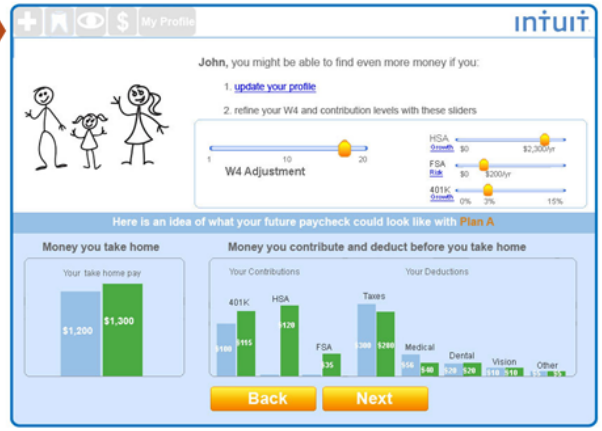
"Our **customers (the employers) have a real need for decision support/modeling functionality** for their employees"

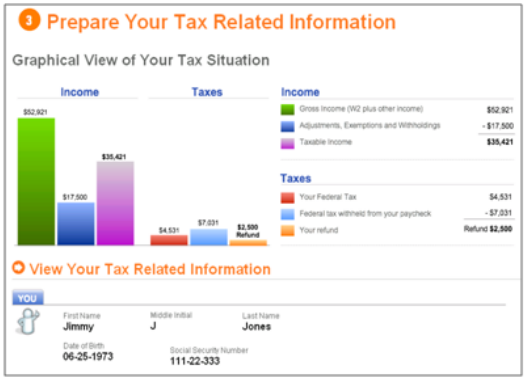
Not just a distribution channel – a "participatory design partner"

The Employer Product

A tool today that <u>understands</u> MY (the employee) PERSONAL SITUATION and is smart enough to use my relevant personal information so it can visually help me make better *RIGHT FOR ME* decisions around my <u>benefits, life events, paycheck, and taxes</u>

1. Financial Decision Support
2. View Tax Related Information and Prepare Taxes
3. 360◦ My Profile (Wealth & Health)





High Level Requirements

1. **Intuitive enough so user can begin using it right away, and gets answers quickly, and with ease (shows / explains the "how it works" without providing detailed instruction)**
   - Provides **visual display** of "what if" scenarios related to 1) benefit selection and associated potential paycheck and out of pocket payments, 2) paycheck adjustments to maximize take home pay and the associated tax impact, and 3) understanding of federal income tax situation; **all without overwhelming the user (no complex dashboard)**
   - Enables easy and direct user manipulation for decision making

2. **Pulls and utilizes employer data** and other external (w4, health, 401K,W2, payroll) data sources (manual or import); stores it in an Intuit database'vault', and uses it to model and calculate complex finance relationships

3. **Clear navigation that assumes accessible from within the employer Intranet as well as from an external Internet web site.**
   - Users will engage with the tool to do a specific task, i.e. open enrollment
   - Users will engage with the tool to play around
   - Users need to see what is available to them in terms of functionality
   - Users need to understand "how it works"

4. **Seamless integration with TTO for federal/state tax prep**

MUST HAVE Use Cases to Address Worker Pain

Worker Pain: "I am living paycheck to paycheck and struggling with the complexity associated with benefit, paycheck and tax related decisions"

1. **Life Event / W4 Decision**: We're having a baby (or buying a house, getting married, etc.) and **I need more take home pay**. I am confused as to what I can do and where I can go for answers. **Can I increase my take home pay? If so , show me what do I need to do. Show me what my new paycheck will look like .**

2. **401K Decision**: My company has automatically deducted 3% for a 401(K) contribution. I would love to participate in this, but I am already living paycheck to . . . I can't afford less take home pay! I don't want to, but will have to opt-out. I didn'

3. **Benefit Plan Decision**: I want to see how my out of pocket expenses and my employee premiums work together and impact my take home pay based on each plan that I pick. Help me pick a plan. I don't think I can afford the high premium of the health plans. . . I love the low premiums of CDHP, but I can't afford the high deductible. **How do I know how much to put in an HSA or FSA? What is the impact on my pay and taxes?**

4. **Tax Prep Decision:** I am currently going to the 'store' to have my taxes prepared and I know I am paying a lot of money . . . My parents are preparing my taxes . . . This is how I have always done it.

Pain experienced: open enrollment, life events, tax 'season' . . . **anytime**

Intuit Confidential

Delight from Usability

- "I like this", "I want my employer to have this"
- Everyone felt this is really easy
- 3 Delighters:

1. The last slide (the one with the sliders) is a big DELIGHTER! They understand how they got here (connection between health choices and take home pay) and they love the interaction of the sliders - that they are in control and can make adjustment – and can play around. Everyone immediately played with the sliders – lots of WOWs
2. When they realize that there might be a way to increase take home pay (and not by decreasing premiums) and participate in things like HSA, FSA, 401K
3. We calculate potential medical costs

Intuit Confidential

intuit

Stakeholder Value

Both Aggregators and Intuit (via new business model) make money by delivering value to both employers and employees

Intuit provides

- **Decision support for take-home pay and tax implications**
- **Integrated tax preparation**

Aggregators provide

- **401 (K)**
- **Health care benefits**
- **Cafeteria plans**
- **Financial decision making**
- **Integrated tool box**

Employers

Increased Retention					**Improved Costs**
Tax prep benefit	Competitive and robust set of benefit tool	**Reduced financial stress for employees**	**More cafeteria plan opt-in to reduce payroll tax cost**	Better health care mix, lower cost plans	Less 401(K) opt-out for cost/ compliance

Employees

Improved financial outcomes					**Increased job satisfaction**
Better retirement planning	**"Right for me" benefits, with confidence**	Tax savings from cafeteria plans	**Solutions to "paycheck to paycheck" problem**	More integrated total benefit picture	**Minimal effort tax prep**

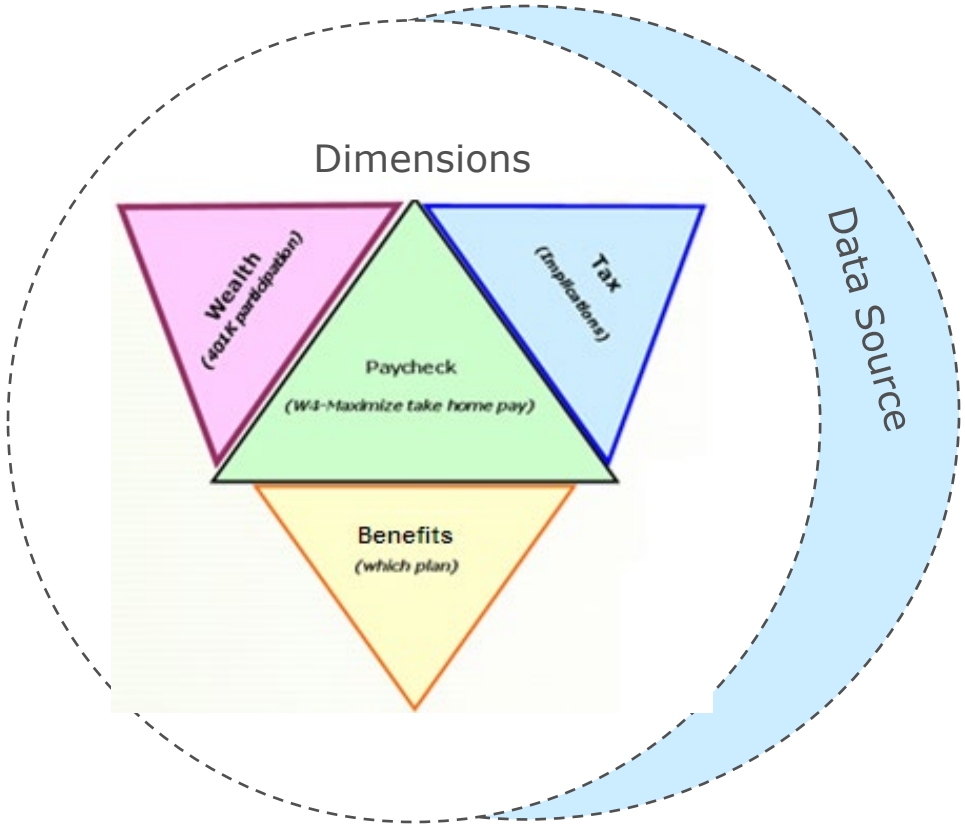
Tax Functionality Requirements

	Simple Return 1040 EZ/A	Deductions 1040	Investments and rental property
Beta	• "Basic equivalent" transfer to TTO • Offers for attach (state, RT) and upsell discounts to other products	• Transfer to TTO for Deluxe (test discount vs free) • Offers for attach (state, RT) and upsell discounts to other products •	• Transfer to TTO for Premiere (discount) • Offers for attach (state, RT) and upsell discounts to other products
V1	Prepared within the product	• "Deluxe equivalent" within DST (paid or free, from Beta test) • Offers for attach (state, RT) and upsell discounts to other products • Transfer to TTO for attach (state / RT)	Same as above
V2	Same as above except • State equivalent within DST (paid)	Same as above except • State equivalent within DST (paid)	Same as above

intuit

Open API

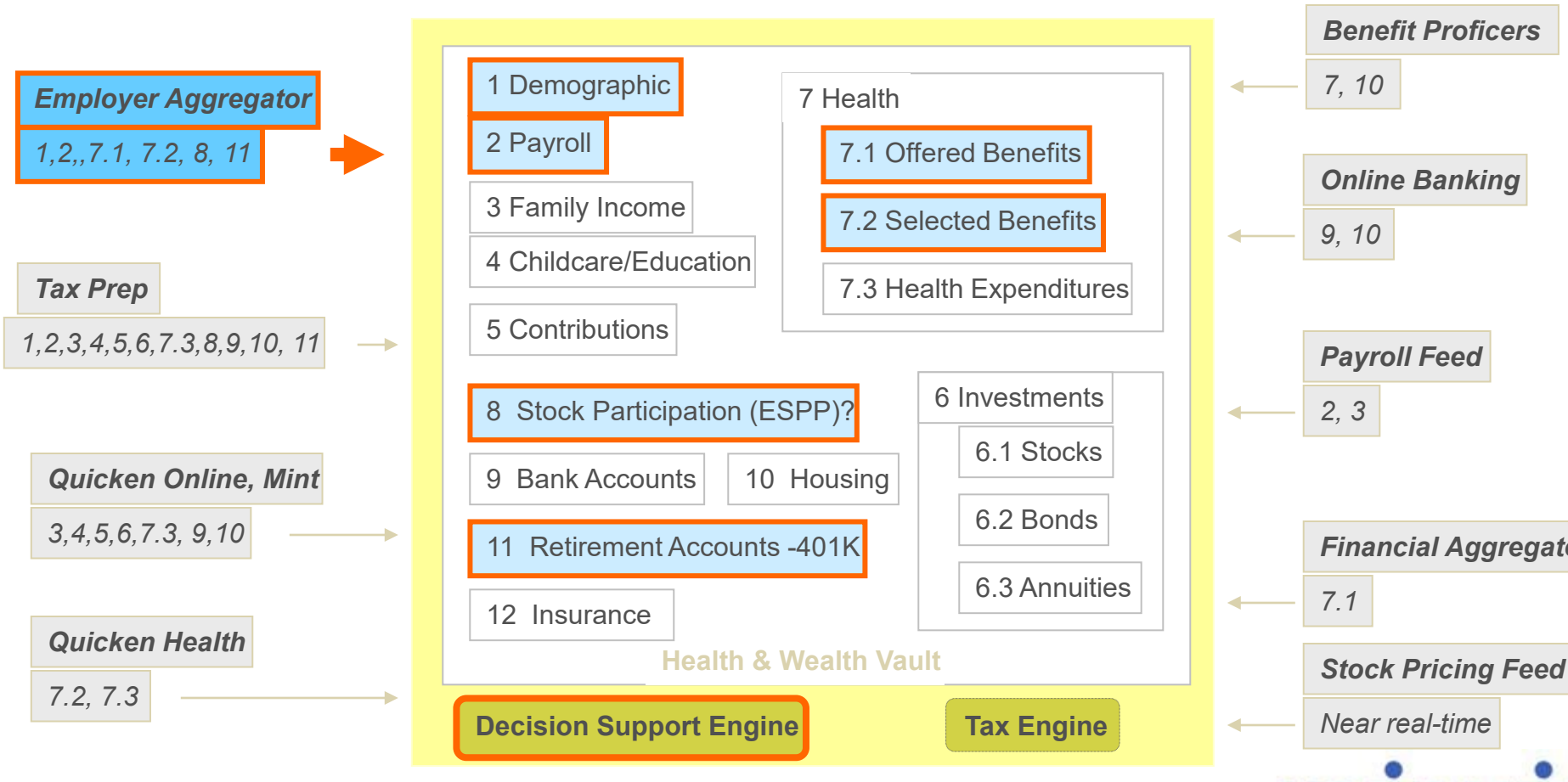
Does this work? Is it architected right? Are we getting the data we need, and storing it and utilizing it as expected? Are the workers updating their profiles? Are the aggregators pleased? Is this secure and private?

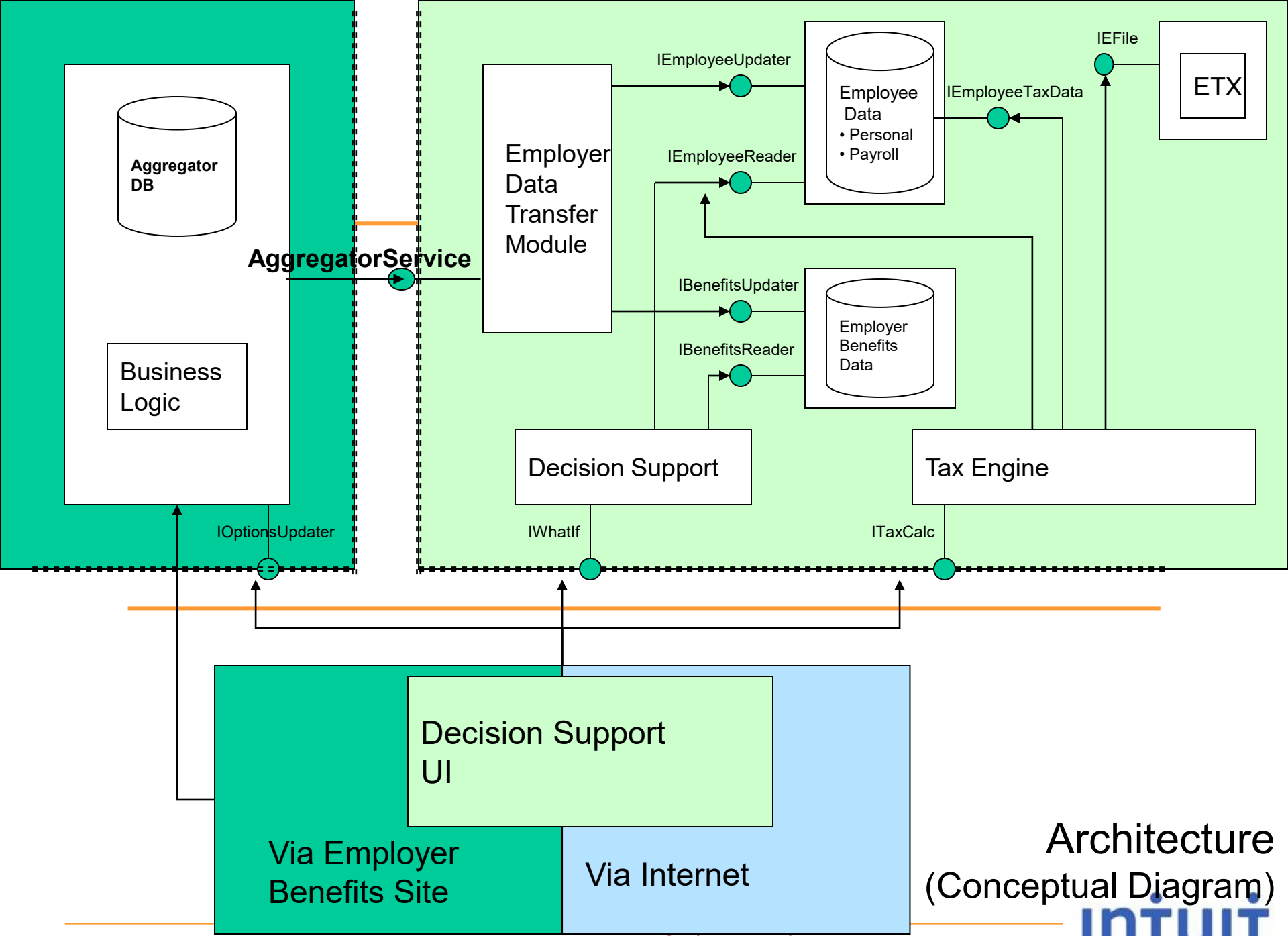


- Primary Data source during Beta – via our API, aggregators will provide demographic, payroll, benefit data
- Other Data sources for V1 –
  - Quicken Online (mortgage payments, rent, medical payments, other income, expenses)
  - FIs
  - Manual

Data To Be Collected

Contains data from imported from the employer or other sources, and/or from manual data entry

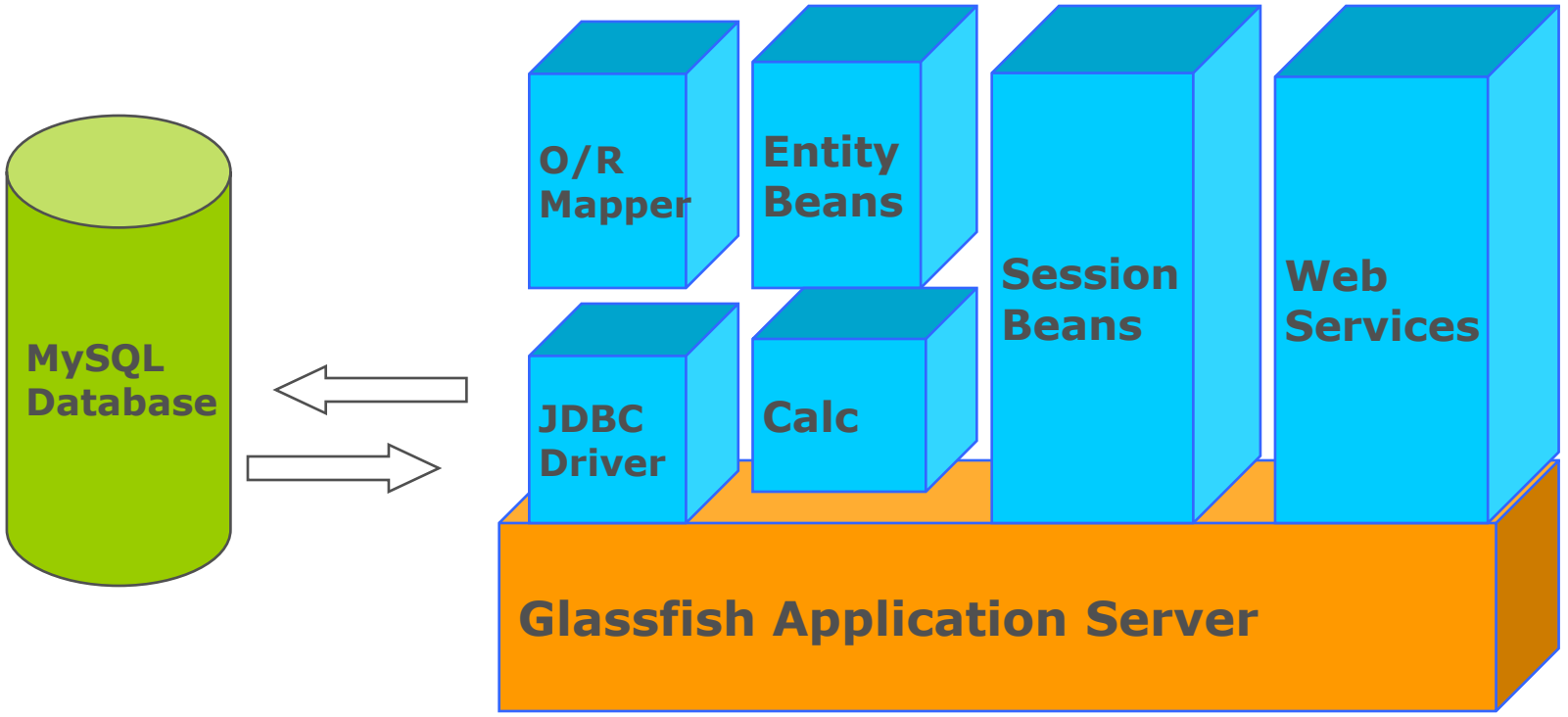




Architecture (Conceptual Diagram)

INTUIT.

Architecture



intuit