










# Get to Know MyChoice Accounts

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mychoice<sup>®</sup>



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# What are MyChoice® Accounts?

MyChoice Accounts are tax-advantaged and lifestyle accounts powered by our innovative technology. Built by industry experts, our proprietary platform integration addresses exactly what employers and their employees need. MyChoice Accounts provides a simple, intuitive platform, a single payment card for all accounts, no-noise account administration and swift issue resolution. Our extensive experience in consumer accounts administration has helped us identify critical pain points in data, timing, and security issues that often plague FSAs, HRAs, HSAs, and commuter benefits.

## Our Why

People are at the heart of everything we do, and we care about each of them. Every record in our MyChoice Accounts is a real person. We designed our technology and service model to deliver a unique solution to employees focused on an empathetic, personalized benefits journey, no matter what, where, or when they need support. While our competitors are consolidating, we are innovating for our clients and members.

## What We Do

MyChoice Accounts are uniquely flexible. We offer a secure and simplified approach to consumer accounts administration, supported by AI for personalization and a communications engine to engage and educate members.

### Proprietary + Innovative Platform

- We own our solution end-to-end and continually update it
- Agile updates – we can solve problems quickly and adjust it as needed without change orders
- Highest level of security with HITRUST certification

### Integrated AI Solutions

- Sofia, our virtual benefits assistant helps members get the answers they need 24/7
- AI-generated case notes on every member call and interaction provide full transparency
- Computer vision receipt reading and verification decreases claims turn around times

### Configurable Solutions

- Multiple claims funding options
- Quickly configure any reimbursement or payment-based account types

### Enhanced Member Experience

- Omni channel communications – mobile app, push notifications, Sofia, email, website
- Single debit card for all account types
- Average 90% auto-substantiation rate for notional accounts means less receipt hassle
- Modern HSA investment platform with ETFs for low-cost, high impact return

### Client Support

- Call and case transparency – listen to calls on demand and track cases in real time
- On demand reporting
- Consultative subject matter experts on your team



# Our Solutions

## **HSA Administration**

- Investments
- Closed-loop payroll
- CIP processing
- Modern, ETF investments and money market savings options

## **FSA Administration**

- Limited purpose, dependent care, health care

## **HRA Administration**

- Integrated, ICHRA, post-employment, retiree, limited purpose

## **Commuter Benefits**

- Parking and transit, debit card model

## **Lifestyle Accounts**

- Education support: Student loan reimbursement or pre-tax tuition assistance
- Adoption and/or surrogacy reimbursement
- Fitness/wellness accounts
- Financial goal accounts
- Medical Travel Reimbursement Accounts
- Employer-defined expenses for any incentive or lifestyle offering

# Our Services

## **Streamlined, online enrollment**

- Accounts enrollment (if needed, in scope)
- Plan design templates

## **Member communications strategy**

- Including standard communication
- Year-round engagement for member satisfaction and utilization

## **Compliance and legal updates**

- Non-discrimination testing
- Quarterly product webinars

## **Client advocacy**

- Online client community and discussions
- Product Advisory Councils

## **Diverse client administration**

- Traditional employer groups
- Pooled groups, multi-campus or multi-division companies, unions, government and education entities, corporations, non-profit groups

## **Live, on-shore member services team**

- Licensed benefits advisors

## **Claims processing**

- Online, mobile, manual
- AI-enabled personal benefits assistant
- Reimbursements or provider pay
- Direct deposit or mailed checks
- Instant adjudication via OCR

# Key Features

## **Vendor and Carrier Integrations**

- Carrier-neutral for maximum flexibility
- Claims feeds for easy claims substantiation
- SSO or seamless plug-ins (APIs)

## **Member experience tools**

- MyChoice® Mobile App
- Sofia<sup>SM</sup>, personal benefits assistant
- [www.MyChoiceAccounts.com](https://www.MyChoiceAccounts.com)

## **Single, multi-purse debit card**

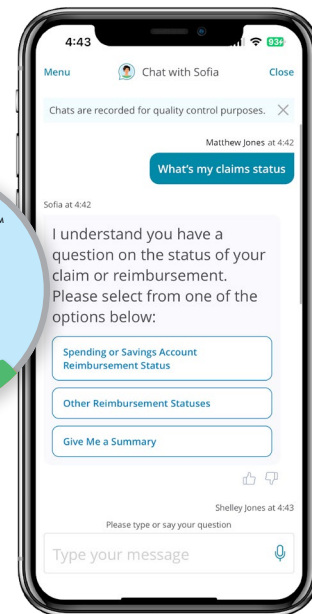
- All accounts, IAS-compliant



## Sofia is the face of changing consumer trends

Sofia is our AI-enabled personal benefits assistant. She connects participants with answers and guides them in benefits utilization. Plus, she's always available, 24/7.

- Sofia supports member services by answering member questions through chat within the platform and the mobile app.
- When asking about a product or service, 66% of consumers expect a response to their query on the same day, and over 40% expect a reply within the hour<sup>1</sup>
- More than 25% of millennials expect a response within 10 minutes of reaching out to a consumer brand<sup>1</sup>
- Sofia can answer questions about claims status, balance, eligible expenses, how a deductible works, and much more!



1 VONAGE -10 TRENDS CHANGING CUSTOMER EXPECTATIONS

## ✓ Am I a good fit for MyChoice Accounts?

### A Checklist

I am looking to consolidate vendors and have a simple online enrollment experience.

My HR teams are overwhelmed with troubleshooting and issues with our consumer accounts vendor.

We may eventually need full benefits administration support.

My workforce is unengaged with their consumer accounts benefits.

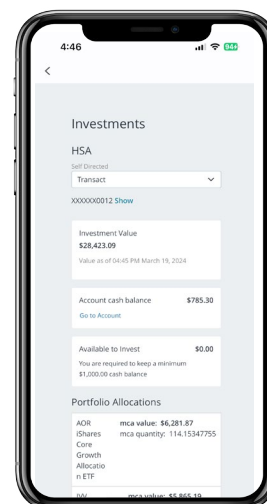
My workforce needs more education about use of their consumer accounts benefits.

I want to make sure we're getting the best value in our consumer benefits administration.

We must complete a lot of manual approvals and processes just for consumer accounts administration.

### Integrated and modern HSA investments.

We offer a high-performing array of ETFs for maximum HSA growth.



# ✓ What questions should I ask?

- What technology and services do I need?
- Can the vendor meet my core requirements?
- Does the vendor offer a service or component I don't have access to now?
- How committed is the vendor to platform innovation?
- How often does the vendor push releases and update the product?
- Does the vendor's culture align with ours?
- Is the solution future-proofed to ensure we meet our long-term goals?
- What is the projected cost?
- Is there a long-term value for changing vendors?
- What are our current pain points or issues to solve for?

## Hesitations? Ask yourself...

I don't want a new consumer accounts provider because . . .	Ask yourself...
My participants don't have issues	<ul style="list-style-type: none"><li>• Are they just choosing the plans they have always chosen without an active enrollment?</li><li>• Are they educated on their selection?</li><li>• Have you checked in with them on their satisfaction and use?</li></ul>
We have really low enrollment... no sense in rocking the boat	<ul style="list-style-type: none"><li>• Are you participants disengaged because they are uninformed?</li><li>• Are employees opting out because they don't understand the value?</li><li>• What is this costing you?</li><li>• Does your enrollment process coach participants in risk, cost projections and account value?</li></ul>
I don't want to go through the hassle of implementation and change management	<ul style="list-style-type: none"><li>• Are you maximizing your current investment in your administrator?</li><li>• Does your current vendor provide fully transparent member services and cut down your day-to-day time spent on accounts management?</li><li>• Are you interested in seeing if AI and communications can move the needle on member satisfaction?</li></ul>

Check out our member web site at [mychoiceaccounts.com](https://mychoiceaccounts.com).



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