

## PERSONAL FINANCE

# ePassbook

## The smarter way

The appeal of ePassbook, the latest HR initiative of some enlightened firms to empower their employees, is universal as it helps users take charge.

*Parag Pilankar, a 24 year old corporate executive, is into his first job after completing his MBA from Pune. He has 3 banks accounts and unusually enough for one in his age group, no credit cards. He checks his bank statements online, "though there is nothing much to check as I have no money, not yet," he quips. Even so, he wants to see it consolidated.*

*Shailesh Gupta, Parag's colleague has 3 bank accounts, 2 equity brokerage accounts, several mutual funds, 3 credit cards, a few insurance policies and more. That is not counting what Vineeta, his wife, has. "Tax time is a nightmare, there is a frantic rush to get all the papers together and we end up just about meeting the deadline," he confesses.*

For Shailesh and many more of his ilk, ePassbook is an idea whose time has come. Parag and Shailesh are among the earliest to see the power of ePassbook, a desktop application developed by IRIS, the firm best known for myiris.com. The new software, ePassbook, promises to revolutionise the way individuals organise their own personal financial records across all of their financial services providers, from banks to brokerages and DPs, from credit cards to loans and from mutual funds to insurance; in short, just about everyone. "We call it the smarter way to get organized," says K. "Bala" Balachandran, the brain behind the product. "You can also generate your tax returns, which you can file electronically on your own or through your CA," he adds.

### So, what is this ePassbook?

ePassbook, a product of the internet age, promises to make life simpler and the user,

smarter. As the internet has changed the way we bank, the way we invest, the way we spend, the way we order our food, the way we find our spouses, the way we recruit or get recruited, the way we do just about anything, most things, ePassbook allows an electronic consolidation of one's own financial life. "While for certain categories, customers may have to input the data, we have made it possible for them to automatically integrate data from electronic statements into the application," says Bala.

The product has four key features. At the first step it helps the user consolidate his financial records across multiple providers. At IRIS, they have written parsers for each provider so that the data can be read by the software. "The coverage is not universal across all the players in the market, but we will get there soon", says Bala.

Once the data has been consolidated, the second step i.e. generation of tax returns is a no brainer. If one wishes to file tax returns electronically, would one not wish to have electronic consolidation, asks Bala. Unlike other tax softwares, the architecture of ePassbook is inclusive, where the tax consultant will continue to play his role. A website called mytaxconsultant.in has been set up where individuals can interact with their existing CAs or tax consultants. "We are inviting them to register on the website," he says.

The third component of the software allows users to draw up a financial plan on their own, or access a Financial Planner. Unlike most financial plans which are questionnaire based, the tools here will allow a very customised plan based on the real life situation of the user which ePassbook will throw up.

The fourth leg is investment

**e**  
**P**lan your taxes file your returns  
**A**ct with full knowledge  
**S**pend wisely  
**S**pell out your financial goals  
**B**uild your nest egg  
**O**rganise your financial records  
**O**ptimise your portfolio  
**K**now your financial health

research, which allows users to research various options and make a fully informed choice when picking assets or choosing between providers of credit cards and loans.

Consider this. While manufacturers and distributors of financial products and services recognise the cost savings from customers going the electronic way, the customer is increasingly becoming aware of the convenience of doing so. Moreover, the basket of choice available to the customer has increased manifold, not just in terms of the number of providers but in terms of the range of their offerings and the complexities inherent in them. "First, I need to understand what is on offer, then I need to see how it relates to me and if I choose any of them, I need to keep track," says Shailesh.

Can't the wealth manager help? Shailesh is not sure. "The wealth manager can give advice and can help with the record keeping but I cannot forget that it is my money and it is my responsibility to take charge," he says. Which is why for him, ePassbook is the need of the hour. Which is why he convinced Ranjana Lal in his HR department to send an e mail across the company, asking people for their inputs. Which is how Ranjana got to know about it and became a believer. Now, she champions

its introduction in the company.

Indeed for Ranjana, the introduction of ePassbook is a no brainer. "The software can read the monthly salary slip. It can also read the Form 16 that companies issue to their employees at the end of the year," says Bala, explaining why Ranjana would be naturally interested.

Also, this is the first year when the government of India has announced that individuals can file their income tax returns online. Companies with more than 100 employees filing tax returns can register



as e filing intermediaries and permit their employees to file through them. "In any case, a couple of CAs literally camp in our office to help our employees prepare their returns. We will now allow them to file online once we register as an e filing intermediary," says Ranjana. The CAs who act as tax consultants to the employees in her firm approve the product as they see it making their own task that much easier.

"We will not be certifying the accuracy of the returns, we will only say that this person

is who he says he is, we are identifying the person, that's all", she adds.

Bala says that while the roll out is happening through companies, the software is also being made available for download through the internet. "Anybody who owns a financial product which has to be kept track of will find it useful," he adds.

Ranjana is simply thrilled. "I have strongly recommended to my senior management that we should make this available to all of our employees immediately," she says. "We will have it on our company intranet from which all employees will be able to download the software onto their desktops," she adds.

Her reasoning is simple: ePassbook will help her colleagues take charge of their financial life and in so doing, help them assess and improve their own financial health, making them an invaluable asset to the company.

It has been tested extensively by several thousand people already, most of them are loyal visitors to myiris.com, the well known financial portal. And the response has been overwhelmingly positive. Jayashree Mukund, a Chartered Accountant who has been a Partner of a Big Four global accounting firm, thinks that the product is a winner. "If it can simplify my life as I see it does, it will have me hooked for life," she says.

The experience of Mahesh Nair, a former journalist turned entrepreneur, turned film maker is a case in point. "He came in to make a film for us on the product, he went away a believer," says Bala. "I cannot think of too many people who would not see a need for it," says Mahesh.

Sunil Srivastava, Senior Vice President of SBI Capital Markets came to discuss a business alliance with myiris.com for one of his clients. His verdict on the product is unequivocally clear. He finds it innovative and extremely useful, a tool which he thinks, every family would require.

Therein lies the universal appeal of ePassbook.

*S Ramachandran*

<<<

The software can be downloaded from  
[www.epassbook.in](http://www.epassbook.in)