

Quovo + FutureFuel

Account Connectivity to Optimize Student Loan Benefits



Profile

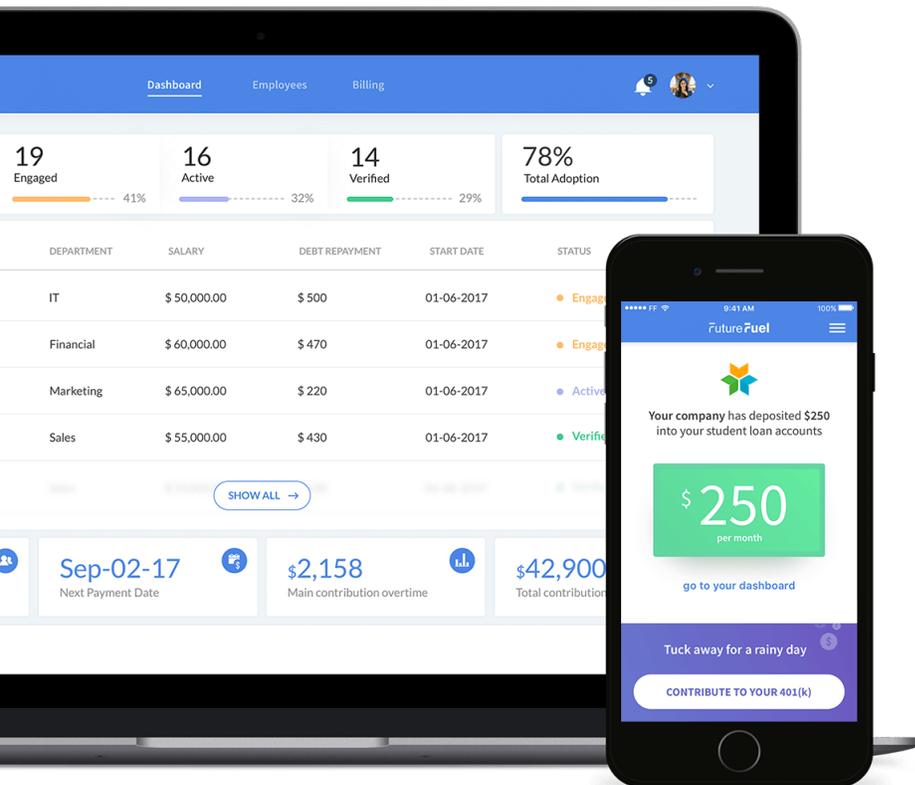
In 2015, Laurel Taylor noticed a paradox in the employee benefits market: College graduates are incredibly indebted and competition for talent is tighter than ever, yet very few employers offer student loan repayment in their benefits packages.

In response to this predicament, Taylor launched FutureFuel.io, a platform that makes it easier for employers to include student loan repayment assistance in their benefits package. In doing so, employers can make themselves more attractive and relevant to today's workforce.

Challenge

While building the FutureFuel.io platform, Laurel and her team determined that they needed a means to connect to users' loan accounts in order to:

- Gather important financial data related to the user's student loans, such as interest rates, principal, and payment history
- Optimize the allocation of employer-led contributions
- Offer real-time payment notifications about contributions, savings and pre-qualified refinancing options
- Deliver an exceptional user experience



Solution

FutureFuel.io partnered with Quovo to securely provide reliable, high-quality information about employees' student debt. FutureFuel.io uses Quovo to connect to their users' financial accounts and collects in-depth details on student loans from thousands of financial institutions using the /extras endpoint. Next, Instant Auth allows FutureFuel.io to pre-populate fields during

account creation, enhancing customer experience and improving conversions.

“Fortunately, through Quovo’s tokenization process we are able to capture the information we need to send the right payments to the right place at the right time while adhering to strict security requirements,” Taylor notes. “Moreover, the team loves their API; for developers, there’s nothing more important than finding good APIs that are easy to understand and can be painlessly integrated.”

Results

Since integrating with Quovo, FutureFuel.io has optimized their platform for both employers and their workforce.

For employees, FutureFuel.io:

- Automates proportional student debt repayment
- Provides a mobile dashboard and mobile notifications

To support employee HR departments, the platform:

- Delivers easy onboarding and repayment and refinancing management
- Provides analysis tools for measuring employee participation and retention and the program’s overall ROI