

Little changes, BIG impact

How our tax and technology experts helped develop a solution for a client that streamlined their IRS W-Series Tax form process.



Challenge

To reduce U.S. withholding taxes on income customers need to complete an appropriate W-Series form if they are investing in U.S. assets. The forms are often downloaded, printed, manually completed and sent to the receiving Financial Institution. On receipt, they need to be validated and the data re-keyed. Customer data is entered into multiple back office systems to ensure the withholding tax rate is correctly applied.

The forms are complex and frequently errors are made when completing them. The forms may also require supporting documentation, e.g. a copy of passport.

The client had an online solution provided by a large software provider to assist with the process. However, the solution was discontinued leaving a gap in their operational processes and, a reversion to manual paper processes.

This reliance on paper forms:

- Disrupted the customer journey
- Added significant operational overhead with the requirement to both validate and re-key the information from the form into the Financial Institution's own systems.



We looked at the following key areas for improvement before designing the solution:



Accuracy

How could we improve the accuracy of completing the forms, reducing customer frustration?



Complexity

How could we make the form collection more straightforward and integrate data collection without manual re-keying of data?



Efficiency

How could we reduce the effort required by the client teams to collect valid forms?

User-friendly navigation

The first stage of the tool asks the customer to provide information in easy to follow steps. This information is used to determine which form in the W-Series is relevant. The tool asks the customer to enter each piece of relevant information.

Form completed with guidance and live validation

Each section has its own guidance notes to support completion. A rule-set performs live validation to ensure that the responses are valid and complete.

Form downloaded

Once the customer has provided all the information required, a PDF of the W-Series form is generated. This is reviewed by the customer and signed electronically.

Digitally transferred

The completed form, together with uploads of any additional information, is transferred electronically to the Financial Institution. The data can be automatically transferred to their books and records system, allowing easier and faster checking of client data for consistency.

Thanks to our streamlined and efficient process, our client was able to achieve the following results:



Improved customer experience and increased retention



Improved accuracy and sustainability



Reduced operational processing time and elimination of re-keying errors

Our operational expertise allows you to scale your business with confidence.

Follow EFI www.efilimited.com

Contact Russell Taylor to transform your operational efficiency:



Russell Taylor
Director of Sales
Russell.Taylor@efilimited.com
Phone:+44 (0) 20 8588 9732