H&R Block—From Tax Prep to Tax Plus

Since 1955, H&R Block has been known as the go-to company for income tax advice and tax return preparation. What many consumers don’t know—but word is spreading fast—is that the company has been expanding its services significantly to become a “tax plus” company—preparing tax returns, plus offering year-round financial products and services.

H&R Block Bank offers the Emerald Suite of products, a line of financial products that includes a general-purpose reloadable prepaid card, a secured credit card, a small-dollar line of credit, and a savings account. While the company introduced the H&R Block Emerald Prepaid MasterCard® in late 2006, it has recently added new products and increased focus on its Emerald suite.

“These may be some of the best products you’ve never heard of,” said Aaron Caid, vice president of Financial Services and leader of the Emerald Card team. “Our year-round financial tools are core to H&R Block.”

Each product is available at H&R Block locations and some are available online at www.hrblock.com. Consumers then can utilize their card virtually anywhere, anytime, including the newest trend in customer service: 24-hour, automated kiosks located in selected H&R Block tax offices.

H&R Block’s kiosk program, Money Express, enables customers to access a wide range of services at any time of day. Using their Emerald card to transact through the kiosk, customers can pay bills, cash or deposit checks, load money onto or withdraw cash from their Emerald Cards, and send money to relatives in other countries, in addition to other services—all via the efficient convenience of an automated kiosk. For customers who hesitate to use a machine, the kiosks are equipped with a phone that connects users to immediate assistance with a live, customer service representative.

“I get cash rewards, savings, and control. All with one card.”

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Convenient, Secure Control

“We are seeing customers use the card as their primary alternative to a bank account,” said Caid. “They like the convenience and security of the card, and the control it gives them over their finances,” Caid said. “For example, every time they use the card, they can receive a text message on their mobile phone to keep them in touch with their card activity. Our Emerald Mobile Banking App lets them manage their money on the go. They can even deposit approved checks by taking a picture with their smart phone.”

Emerald is part of H&R Block’s efforts to advance new, innovative strategies for serving the needs of its broad customer base, including the 68 million Americans who are financially underserved and the millions more who are under 34 years old, lower income, and unhappily banked.

Financially underserved consumers often lack access to high quality affordable products and services that allow them to meet their financial needs for spending, saving, and borrowing. Alternative services like online banking, Money Express, and customized products like those in the Emerald suite, give these underserved consumers sustainable options to improve their financial circumstances.

“We are part of the whole financial cycle,” said Greg Quarles, president H&R Block Bank. “Many customers have moved from checking accounts to our card, because they were tired of overdraft fees and other fees. We have five fees and we disclose all the alternatives to those fees, so customers can avoid them.”

Consumers already have begun to take notice of the Emerald Card. H&R Block is one of the largest prepaid issuers in the nation, with approximately three million in prepaid cards and billions of dollars loaded onto cards every year. Consumers are finding the card useful for its benefits beyond making purchases.

Currently, H&R Block Bank has several credit products, including the Emerald SecuredSM MasterCard® Credit Card and the Emerald Advance® line of credit, which offers a year-round line of credit.

“H&R Block Bank’s Emerald Suite is positioned and managed to help consumers build or rebuild credit responsibly,” said Quarles. “We also want to encourage savings. Our one-percent APY for Emerald Savings® is one of the highest in the market.”

Emerald products are issued by H&R Block Bank, a Federal Savings Bank, Member FDIC. As consumers are taking advantage of Emerald’s spending, saving, and borrowing options, the company continues to explore consumer needs and new ways to offer high-quality financial products.
Beyond Taxes

Even as their tax plus initiative gains momentum, H&R Block is continuing to search for new ways to service their clients holistically.

“As one example,” said Caid, “we are offering our clients free tax and health care reviews, showing them the tax implications of not having health insurance. Many clients are not aware of penalties that can occur if they do not have it starting next year.”

The Emerald Suite and Money Express have enabled H&R Block tax offices to offer year-round, 24-hour financial services to its customers. Customers also can use the H&R Block Bank online banking site, which provides the complete services of a traditional banking institution.

For more information, please visit www.hrblock.com.