

# Team Oo-La-Lab -- Inspirational Designs

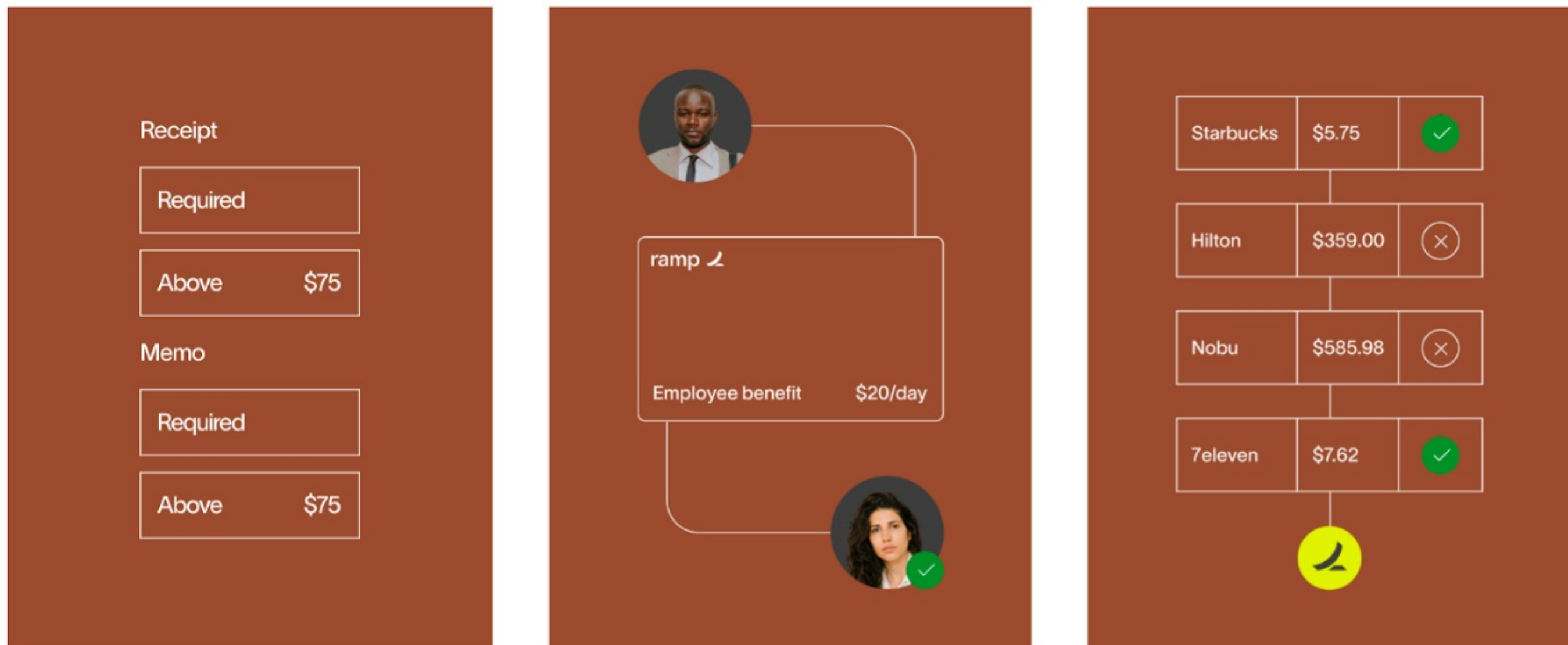
Daniel Park, Hardik Pandley, Nabih Estefan Diaz, Oscar De La Garza, Sushmit Dutta

1. **How easy is it to see your data**
2. **How easy is it to understand what it means** -> How does it reflect on taxes, your credit score, and how do the parts of your receipt translate to your taxes
  - a. **Scanning/Entering Receipts and Data**
  - b. **Seeing the effects of Receipts and Data**
3. **How easy is it to understand where its coming from**
4. **Security**

Platforms/Things to Look into:

1. Pen-And-Paper
2. Internet Sheets
3. NerdWallet
4. Square/Toast API
5. Tax Platform (TurboTax and/or TaxAct)

Main Inspiration: Ramp



Ramp is an expense tracker for medium-large businesses. Even though it isn't directly related to our potential service, there are some interesting features we could borrow or iterate on. The leftmost image shows an interface where an employee can view what receipts they are required to scan and also what memo sheets they might need to send in. For an entrepreneur, this may be transformed into an interface where they can classify receipts on the basis of business expenses and personal expenses. So "Receipt" could be replaced by "Business" and "Memo" with "Personal". The big takeaway there is the grouping of tasks. The center image is mostly irrelevant to our work, but it acts as an example of unclear design. Here, the purpose of the frame is ambiguous, even though stylistically appealing. On the right side we see a frame with all the receipts that have been recorded and sent to HR. For our use case, we could have a similar layout, but instead focused on receipts that they have counted towards tax write offs. Ramp has a very minimalist design, which looks great but may not suit our product well. However, we can learn how to keep data simple and not overload the screen with information through their layouts.



# Oscar - Toast/Square API

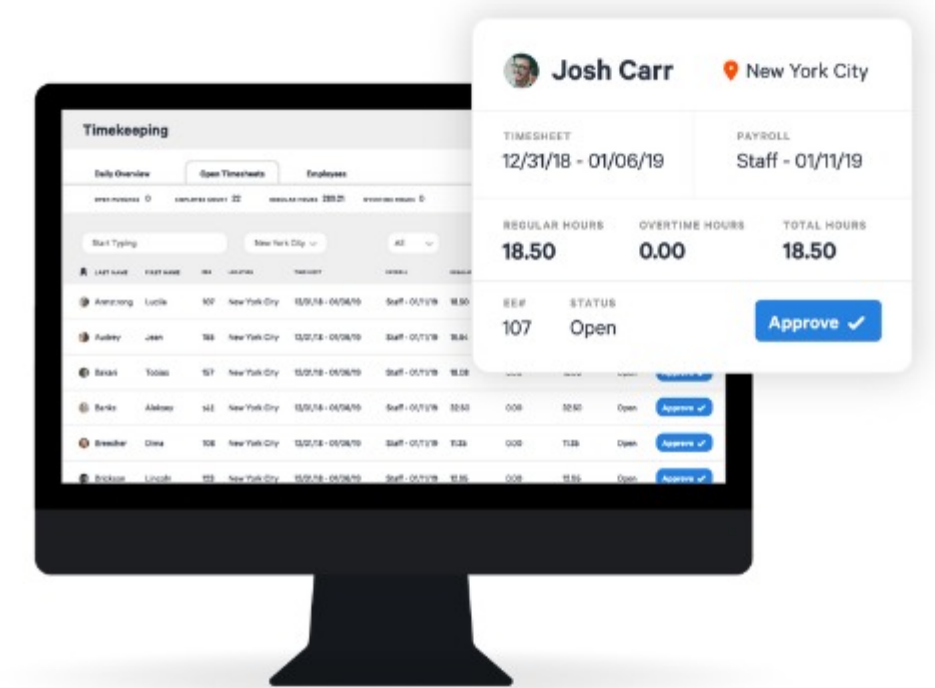
## • How easy is it to see your data

- **Toast** - is a basic POS system for restaurants to ease the payment process. Its basic functionality is accessible under a strict credit card contract with varying levels of membership. The custom package, which is quote-based, allows the usage of the countless API integrations already in place for advertising, financing, etc. So in the end it depends on your membership level what capacities you will have.
- **Square** - is a basic POS system designed for all business. It has seamless integration into their banking program that allows you to see, and access, your funds immediately via mobile or pc. However for further tools and integration they seem to be locally built tools by Square as well as various third party integration for inventory, marketing, etc.



## • How easy is it to understand what it means

- **Toast** - The actual system is thorough and has a lot of functionality that is easy to use and access, as long as someone is either willing to take the time to learn, or is software savvy and use to use a lot of tablet based software.
- **Square** - Likewise, it is a sleek interface that has a lot of capabilities with a learning curve for those that are not software savvy.

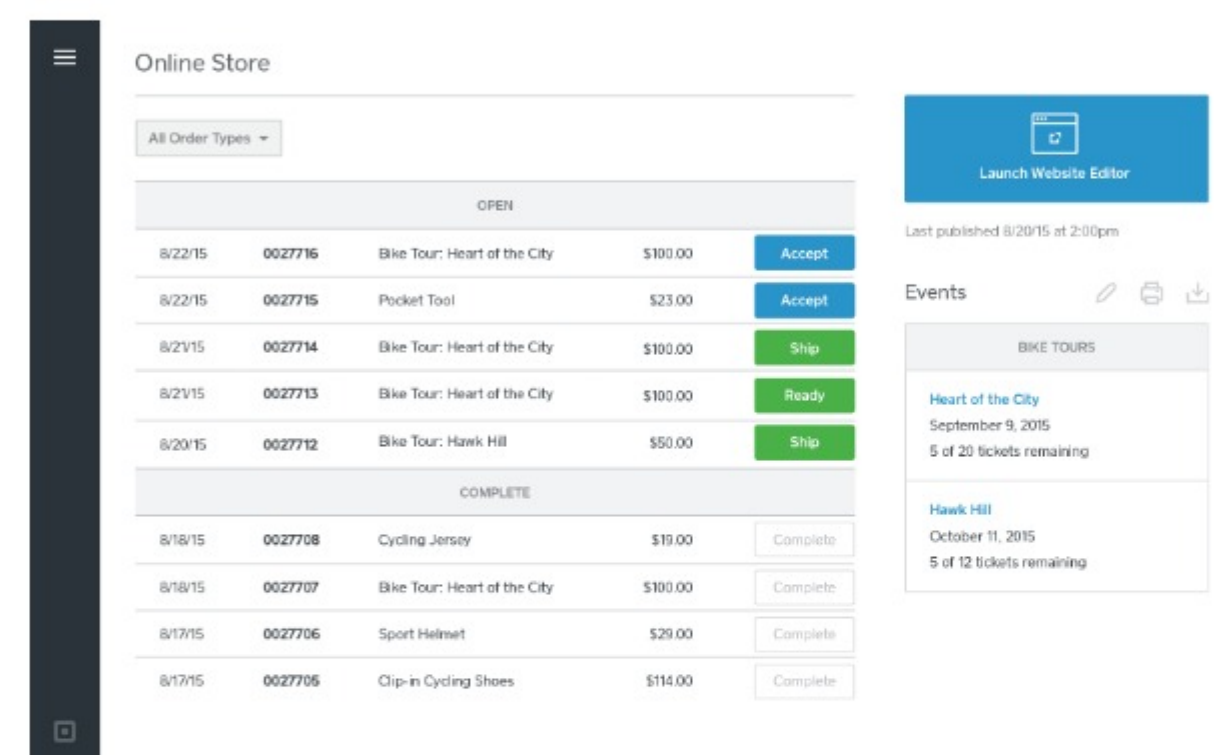


## • How easy is it to understand where its coming from

- **Toast & Square**- proprietary system with a lot of useful apps for integration of tasks. Each app would have its own resources, but in terms of toast, it is a widely used system that many people have knowledge/experience using.

## • Security

- **Toast** - cloud-based service with reliable security, as long as Toast in of itself is not compromised with a data leak/attack. You do not have local control of security in that regard. More room to dig into the secures of their cloud.
- **Square** - fully encrypted and PCI compliant. Also, they are a part of a PCI board continuously improving and reviewing their security measures.





# Nabih - Hand-tracking by Internet Sheets



• **How easy is it to see your data**

Overall, pretty good, and extremely customizable. If well set-up, there can be graphs and tables that show every single detail of your expenses. There are some templates that have data visualization, the main upside of this is that it is extremely customizable to what you want, as long as you have the time and know how to set it up.

• **How easy is it to understand what is means**

• Scanning/Entering Receipts and Data

This is not great. You have to input your expenses and income by hand, number by number. If you want to attach receipts and documents, there is no clean way of doing besides having them as separate link documents (which isn't very clean or easy to use after a certain number of documents are uploaded. Also, you run into the problem that one mis-inputed number (high likelihood since they are all inputed by hand( will give you wrong outputs.

• Seeing the effects of Receipts and Data

Again, relates a lot to the customizability of the visualization in the general thought of expenses. Related to taxes, it is pretty poor in every template, and to make it better would require deep knowledge about how taxes work and where they come from, which is hard to come by.

• **How easy is it to understand where its coming from**

Since everything is linked through formulas in the sheets, finding where numbers come from is extremely easy, parsing through them might be a little harder when the expenses table grows, but overall understanding the how and why of your expenses is extremely easy.

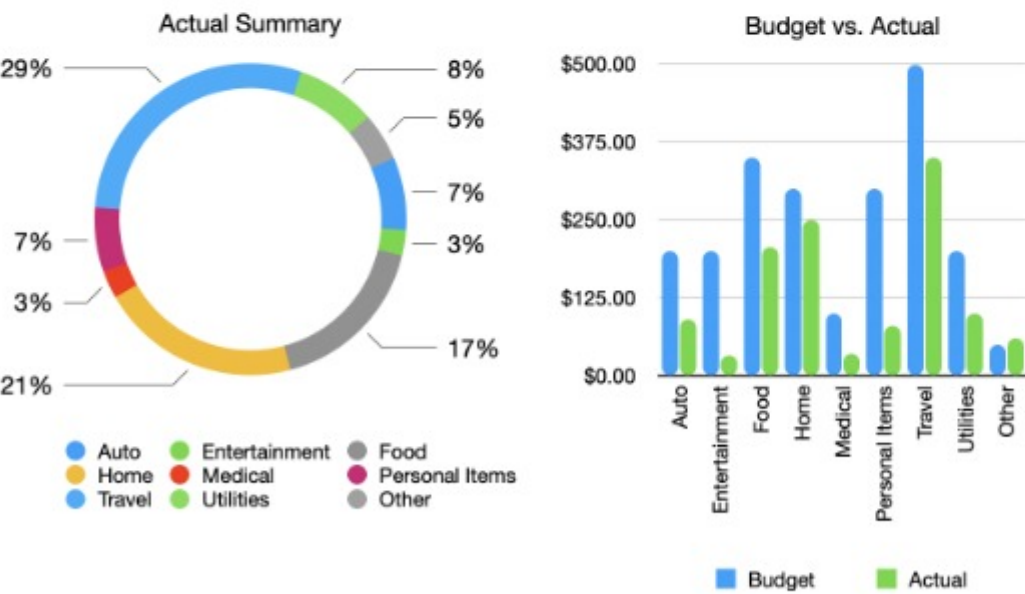
• **Security**

It really depends on the platform being used. Overall, their safety depends on 2 things: 1. Is it stored in the cloud, 2. What is the security status of the account that owns it. Since most of the services (Excell->OneDrive, Google Sheets -> Google Drive, Numbers -> iCloud Drive) end up being stored in the cloud, the second point is much more important. Generally, these accounts will recommend strong passwords and 2FA, but the security itself really depends on the account, not on the sheet itself.

## Monthly Budget Template for Apple Numbers

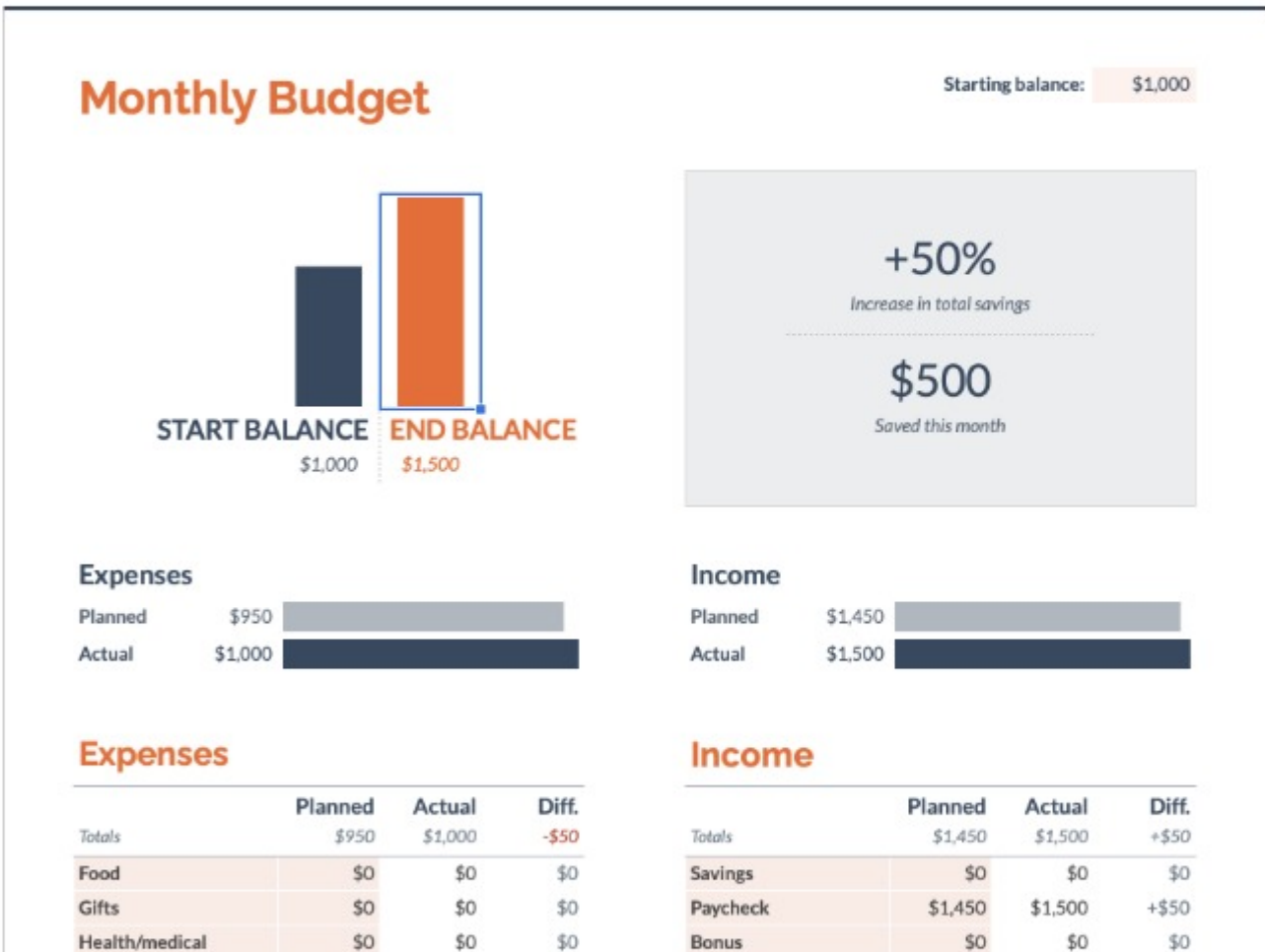
### Monthly Budget

HOW TO USE: Enter your budget for each category in the **Summary By Category** table below. Enter transactions on the **Transactions** sheet to see how your actual spending compares to your budget.



Summary by Category			
Category	Budget	Actual	Difference
Auto	\$200.00	\$90.00	\$110.00
Entertainment	\$200.00	\$32.00	\$168.00
Food	\$350.00	\$205.75	\$144.25
Home	\$300.00	\$250.00	\$50.00
Medical	\$100.00	\$35.00	\$65.00
Personal Items	\$300.00	\$80.00	\$220.00
Travel	\$500.00	\$350.00	\$150.00
Utilities	\$200.00	\$100.00	\$100.00
Other	\$50.00	\$60.00	(\$10.00)
Total	\$2,200.00	\$1,202.75	\$997.25

## Monthly Budget Template for Google Sheets





# Hardik - TurboTax/TaxAct

## • How easy is it to see your data

- TurboTax is a popular tax management and filing software. Data is mostly clear but is hidden behind various tabs. This is so that the user isn't overwhelmed by presented data but it leads to some ambiguity for the user. It can be hard to know the details of your receipts and tax returns as they are automated and only final numbers are visible.

## • How easy is it to understand what it means

- Due to its popularity, relatively easy to understand. And it customizes the UI based on your occupation and needs, which makes things clearer.
- The downfall is that all these options lead to confusion for the user. It is hard to understand which specific service you may need and it requires some homework to know how to file everything in the app once you've filled in the initial requirements.

## • How easy is it to understand where its coming from

- TurboTax does a good job of explaining its software and what situations it can help with. Moreover, it has great feedback pop ups and notifications that help you keep track of what the website wants and how to complete your tasks.

## • Security

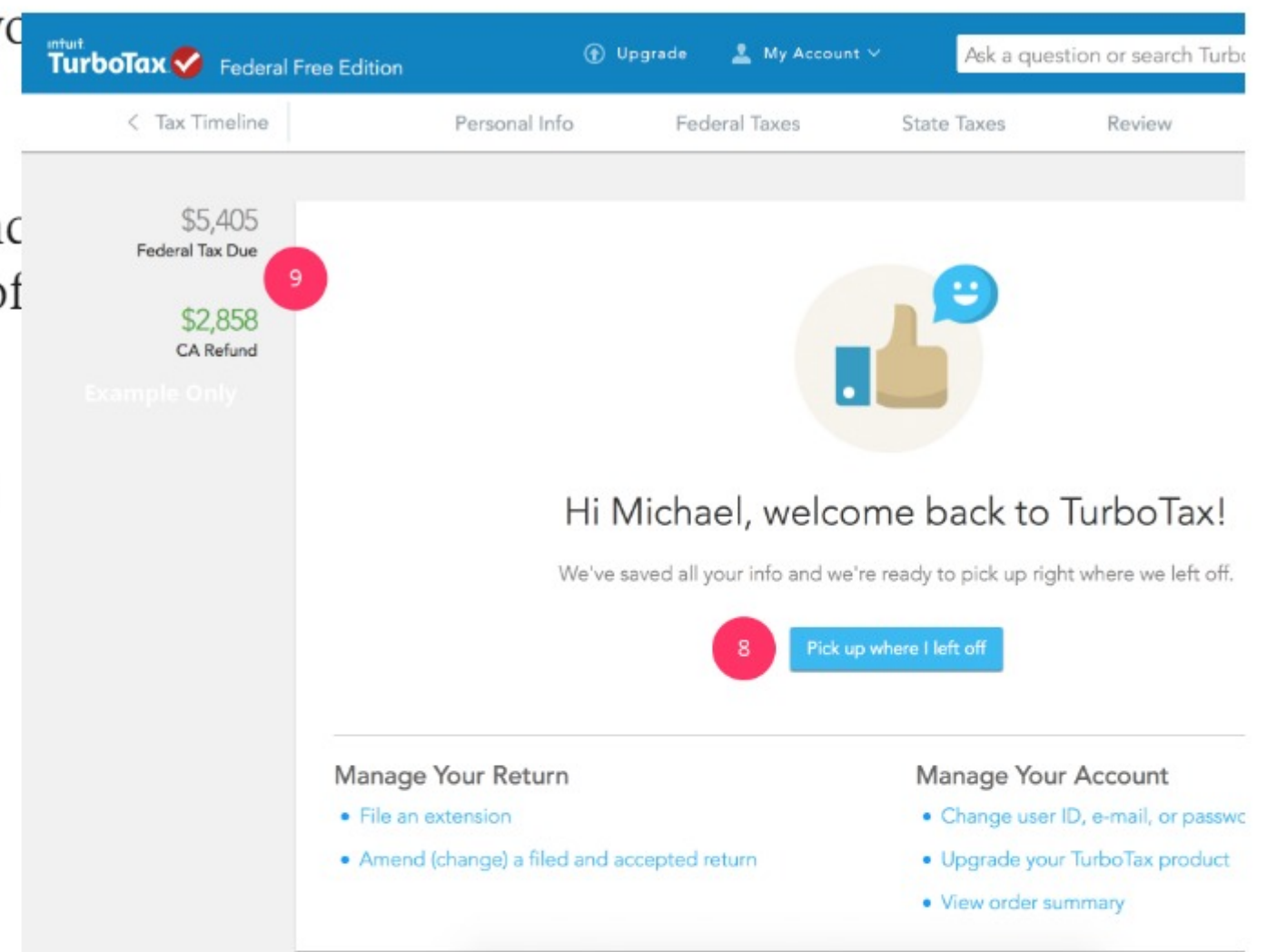
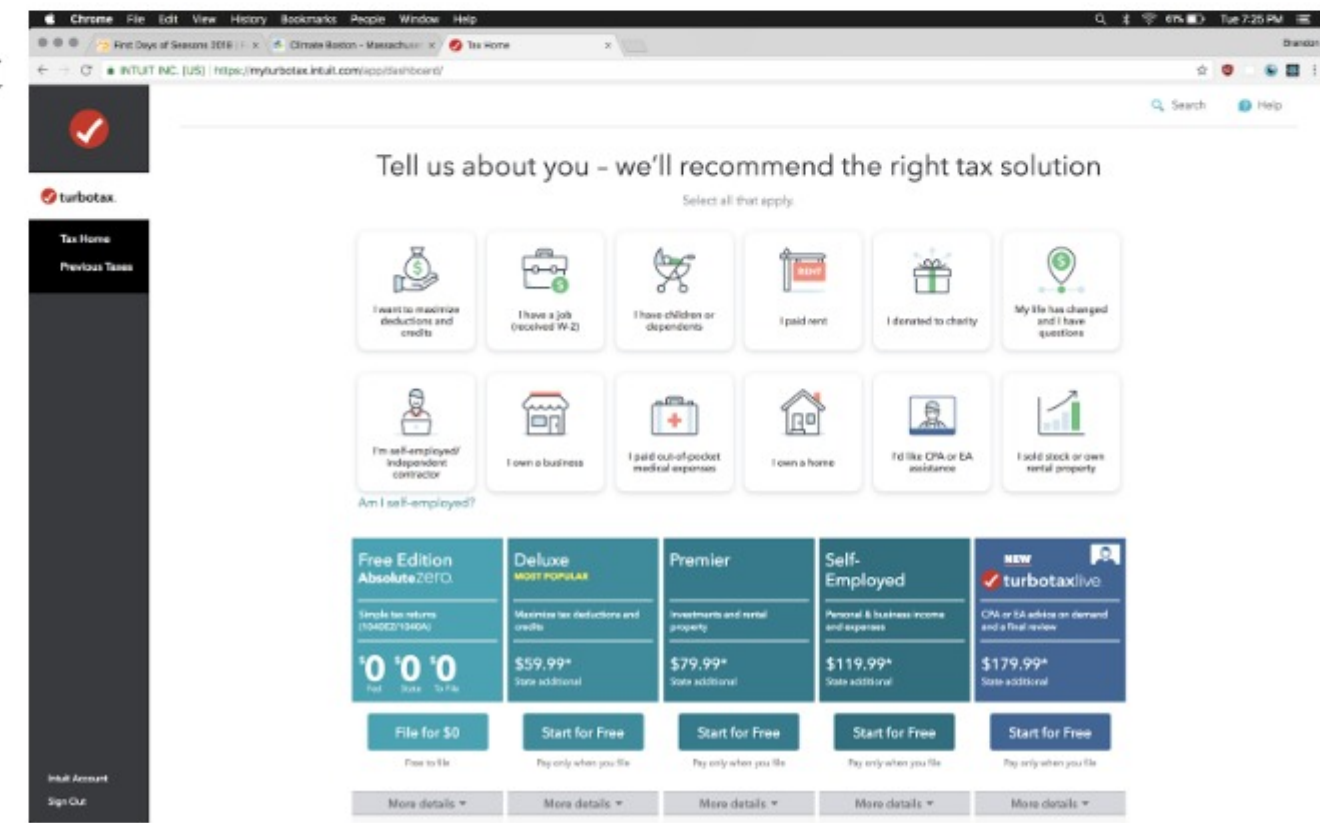
- Fairly secure as no major breaches have taken place and owned by a large company. But there is the downside of handing over your data to a private company and providing sensitive info to them. TurboTax also keeps records of its users which increases the risk if a breach were to happen.

## • Pros

- Great UI
- Assistance provided
- Popular service you can trust

## • Cons

- Doesn't assist businesses well
- Too many options may confuse you
- Slight learning curve





# Dan - NerdWallet

Personal Finance App focusing on financial literacy, clarity, and education

• **How easy is it to see your data**

Personal Finance Tracking App that has both a web and mobile version. Tracks how much you've spent and much you have left to spend in the month. Also has a focus on education, a design element we want to focus on when it comes to declouding finance.

• **How easy is it to understand what is means**

• Scanning/Entering Receipts and Data

While there is no scanning receipts/data, Nerdwallet has an interface to calculate tax brackets, tax bills, and tracking refunds. What makes Nerdwallet different from other apps is its focus on financial literacy and education. The core of what Nerdwallet does is making sure people know what they're doing with their money, and has many guides and tips on what to do at certain times in your life.

• Seeing the effects of Receipts and Data

• **How easy is it to understand where its coming from**

Since everything is linked through formulas through Plaid, a bank connecting software, to parse incomings and outgoings, it could be difficult to determine where everything comes from since its an automated parser. Nerdwallet also has resources talking about each part of the financial journey from taxes and small business finances, something worth looking into.

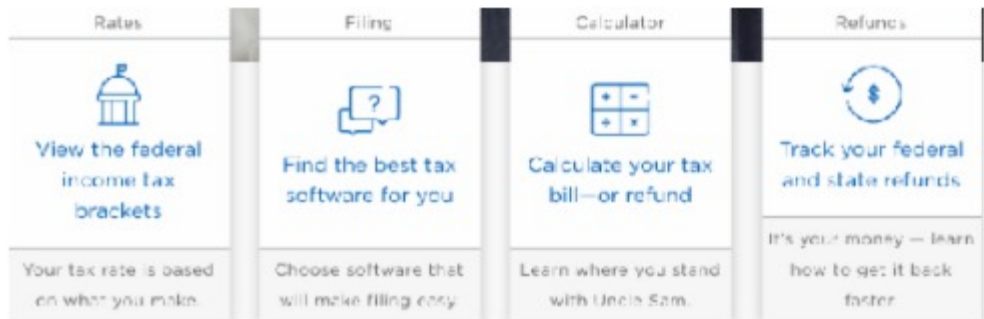
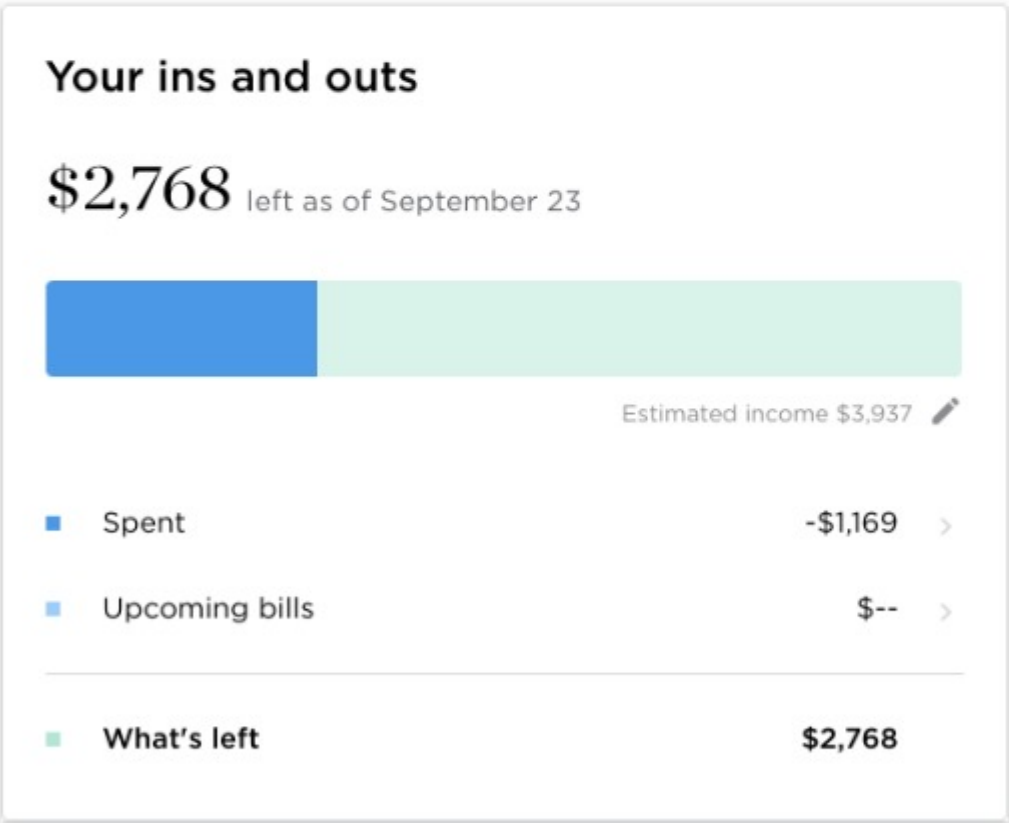
• **Security**

Not as secure as hand tracking on paper or cloud sheets since Nerdwallet is susceptible to data breaches. While they have not had any controversies in their ten years existence, people can still be suspectable. Nerdwallet does not automatically have 2FA set up, and could be susceptible if a password is given out. However, Nerdwallet does not contain any personal data on the banks themselves, only data trends over time so accessing a user's account would not be beneficial outside of checking whether or not they are worth attempting to hack their actual accounts.



## Cash flow

### September at a glance



## GUIDES & TIPS

Get money expertise

### Federal Income Tax Return Calculator

Estimate how much you'll owe in federal taxes, using your income, deductions and credits — all in just a few steps with our tax calculator.

Taxable income	\$87,450
Effective tax rate	17.2%
Estimated federal taxes	\$15,009
Federal taxes withheld	\$0
We estimate you will owe	<b>\$15,009</b>

Next up: [pick the right tax software for you](#)

Tax filing status:

Income:

Age:

Dependents:

Refine your numbers

Deductions

Your standard deduction: \$12,950

☒ Standard Deduction

☐ Itemize Deductions

Tax Credits

Someone else will claim you as a dependent on their taxes

Here's a list of common tax credits you might be eligible for

Other deductions and deductions

TAXES > TAX DEDUCTIONS GUIDE: 20 POPULAR BREAKS IN 2022

### Tax Deductions Guide: 20 Popular Breaks in 2022

A deduction cuts the income you're taxed on, which can mean a lower bill. A credit cuts your tax bill directly.

Written by Tina Chen | Reviewed by Ian Han | Mar 2, 2022



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Tax deductions and tax credits can be huge money-savers — if you know what they are, how they work and how to pursue them. Here's a cheat sheet.

HOW TO PROTECT YOURSELF AFTER A DATA BREACH

### How to Protect Yourself After a Data Breach

From identities exposed to your bank account, data breaches can be a scary experience. Here's how to protect yourself.

James C. Hines | Updated March 2, 2022



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A data breach happens when someone gets access to sensitive personal information that could harm you. Here's how to protect yourself.



# Sushmit - Pen & Paper

- **How easy is it to see your data**

- Pen & paper are the tools that every iteration of information sharing / storage is based on. Many people have stuck to the idea of using them because of reasons such as portability, cost, and retention rates. In terms of using it for personal finance, it gives the most freedom possible out of any solutions because users are free to design their own template. This adds a layer of pressure during the initial stages but adds more ownership to the budget.

- **How easy is it to understand what is means**

- The fact that people are writing it themselves means that it will make the most sense to them. It depends on the type of business because if everything is done by one person and no one else needs to look at it, it could be a viable option. However, in our case, where the user group can be more than 15 people, there is a high chance that written statements will have more issues with accessibility, and readability.

- **How easy is it to understand where its coming from**

- This can be a challenge for people because if they use a notebook, or loose papers they run the risk of losing the book or having to flip back and forth. The high retention rates will be helpful in this case but it will be harder and more time consuming to find numbers.

- **Security**

- There are two houses of thoughts on the security of paper. The first one is along the lines of a book can be lost / stolen and once its gone, there is nothing that can be done. The second one follows the thought that data online can be stolen by hackers and sold to companies.

- **Pros**

- Higher retention
- Lowest price point
- No distractions

- **Cons**

- Harder to share between team members
- Can be more time consuming (*Self-note - I have a bias as someone who doesn't like using paper*)
- Business are encouraged by IRS not to use mail/paper

