

Goodbye HelloWallet. Hello, United Income

By Editorial Staff Thu, Sep 14, 2017

Matt Fellowes, who sold HelloWallet to Morningstar for \$52.5 million, is introducing United Income, a digital advisor that promises even to help clients sign up for Social Security and Medicare. The all-in cost: 80 basis points per year.



Matt Fellowes, who founded HelloWallet in 2009 and sold it to Morningstar in 2014 for \$52.5 million, has launched a new, web-based, hybrid digital money management solution “for people near or in retirement.” The new firm, [United Income](#), raised \$5.8 million in capital in 2016 and gathered \$200 million in assets during a private beta launch, according to release this week.

An SEC-registered investment adviser open to clients in all 50 states, United Income offers a free financial plan, including advice on retirement age and Social Security claiming.

Membership starts at 0.50% annual fee on assets under management for self-service financial planning, investment management, and the retirement paycheck and goes up to 0.80% for unlimited access to a personal financial advisor and concierge service.

“United Income offers holistic financial planning and investment management aimed at extending the life and potential of money,” the release said. “It examines millions of potential future market and life outcomes, creating personalized projections of future changes in spending on health and other items.”

Fellowes claimed that United Income’s financial planning methodology and investment recommendations can increase the average 64 year-old’s chance of having enough money in retirement to 65.1% from 9.4%, compared to other low-cost retirement income solutions.

United Income has been advised by the former Commissioner of the Bureau of Labor Statistics, Director of Policy Research at the Social Security Administration, Deputy Assistant Secretary of Treasury in charge of tax policy, Deputy Chief of Staff at the Centers for Medicare and Medicaid, and Senior Advisor to the Secretary of the Treasury, among others, the release said.

Services on the United Income platform include:

Budgeting and Spending. These services are designed to help members determine how much they can spend annually, recognizing that household spending can fluctuate by as much as 50% year-to-year in retirement. United Income uses custom models to provide personalized projections to members for essential expenses, health expenses, lifestyle expenses, and charitable giving or inheritance planning.

Investment Management. These services are designed to help members make investment decisions to

better enable them to reach their goals, even creating a custom investment strategy for each spending need. United Income's investment management approach also integrates automatic rebalancing and tax optimization.

Financial Planning. These services consider millions of potential life and market outcomes to build personalized plans that aim to maximize the probability of achieving as many of an individual's retirement needs and goals as possible. This includes recommendations on retirement age, Social Security claiming age and strategy, and more.

Account Sequencing. This service is designed to help retired members lower their taxes and improve investment returns by helping to determine which account to withdraw money from and when.

Retirement Paycheck. This service aggregates different retirement income streams to provide members with a monthly paycheck, so they know how much they have to spend and can budget to that amount - just as they did during their working lives.

In addition, "Concierge Services" will enroll members in Social Security and Medicare benefits. "United Income will also curate opportunities for users to pursue their hobbies, passions and dreams, including volunteering opportunities and obscure adventure trips," the release said.