
Honorable Mention

By Editorial Staff *Thu, Apr 29, 2021*

MassMutual inks \$200m deal with venture fund; Chip Castille's fintech startup gets \$2.75m infusion; Silver has a financial wellness app; New York Life to aid low-income communities.

MassMutual inks \$200m deal with venture fund

Massachusetts Mutual Life Insurance Company has created a \$200 million credit facility to finance the growth initiatives of Victory Park Capital, a global alternative investment firm and managers of VPC Speciality Lending Investments Plc, according to a release this week.

Jeff Schneider, partner and Chief Operating Officer at VPC, and Phillip Titolo, head of Direct Private Investments at MassMutual, made the announcement.

Victory Park Capital invests in emerging and established businesses across various industries in the US and abroad, the release said. The firm's differentiated offerings include deal origination, creative financing capabilities, broad credit structuring and special situations expertise.

The firm was founded in 2007 and is headquartered in Chicago with additional resources in New York, Los Angeles and San Francisco. VPC is privately held and a Registered Investment Advisor with the SEC.

Chip Castille's fintech startup gets \$2.75m infusion

GoalBased Investors (GBI), a digital advice platform founded by former BlackRock managing director Chip Castille, has raised \$2.75 million in a seed funding round led by Silicon Valley venture firm True Ventures, with participation from The Venture Collective (TVC).

"GBI is on a mission to create a better, easier financial planning experience that helps anyone, regardless of financial literacy, achieve their goals," according to a release this week. It matches investors with advisors.

GBI's platform consists of two apps—one for consumers and one for advisors. "The apps work together to open up a more effective dialogue by putting consumers and advisors on the same side of the table with a common way to talk about planning," said Becca Long, GBI's head of sales.

In just a few clicks, consumers build plans for their most important goals using a gamified points system. They receive a plan score and browse a community of credible financial advisors who can help them improve on and implement their plan. Advisors send back suggested enhancements that improve the consumer's plan score. Consumers immediately see the value an advisor adds and can connect to implement their plan.

GBI's platform and companion apps will launch in Summer 2021. Download them in the Apple App Store or subscribe to the GBI newsletter at <https://goalbasedinvestors.com/sign-up>.

Founded in 2005, True Ventures is a Silicon Valley-based venture capital firm that invests in early-stage technology startups. With more than \$2.8 billion under management, True provides seed and Series A financing to entrepreneurs.

Hi ho: Silvr has a new financial app for Boomers

Silvr, an app that helps Baby Boomers deal with retirement finances, has added a virtual Financial Wellness Membership that furnishes retirement planning tools and education to people ages 50 and over.

With a starting price of \$7 per month, memberships provide enhanced access to Silvr's "Retirement Score" tool. It leverages over 3,000 data points and recommends ways to make money last longer and how to save on taxes. Silvr has generated over three million personalized Retirement Scores to date.

Membership includes a Cost of Living Calculator to compare living expenses in various places around the US. The calculator shows changes in Retirement Scores based on where a customer chooses to live. It factors in elements like taxes, healthcare costs, living expenses and more.

For instance, moving from New York to Florida would add about seven years to the life of a given savings pool, due to lower taxes and living expenses but higher health care costs in Florida, a Silvr release said. Silvr's calculator can make these projections between any two locations in all 50 states.

Other membership features include:

- Social Security calculators that shows members how to maximize their Social Security benefits.
- Healthcare cost calculators that help members understand their healthcare costs and

the effect of those costs on the longevity of their savings.

- Silvr Retirement Store, a digital storefront, offers discounts from leading retailers and new digital service providers to help members save.

After launching the app, Silvr will unveil the Retirement School, which will provide a retirement education program to help demystify ‘government speak’ and help members’ receive full benefits.

Silvr, the app, offers personalized projections based on current income, spending, assets, and account balances. It was built by Silvr’s parent, Kindur, one of the Forbes Fintech 50 in 2020. Silvr can be downloaded on iOS in the Apple App Store.

New York Life to aid low-income communities

New York Life, the largest mutual life insurer in the US, this week announced that it would address America’s racial wealth gap by investing \$1 billion in underserved and undercapitalized communities over the next three years.

The company said it will partner with asset managers, federally chartered community development financial institutions (CDFI), and other organizations to support small businesses, affordable housing and community development.

For instance, New York Life is collaborating with Fairview Capital to commit \$150 million to invest in diverse and emerging fund managers. The company expects to make 15 venture capital and growth equity limited partnership commitments over the next three years.

New York Life managing director Martin King will be head of impact investments. He will continue to oversee \$70 billion of investment grade fixed income assets. and will add the impact investing responsibilities to his existing role.

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