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## The Newest Retirement Income Fintech

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By Kerry Pechter      Thu, Dec 13, 2018

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*Kindur, which debuts in January, is a low-cost, digital advice-and-investment-management engine that will help Boomers turn income from annuities and investments into a retirement paycheck. Its founder is Rhian Horgan, a former JPMorgan alternative investments specialist based in New York.*

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It's not unusual for male founders of retirement-oriented fintech companies to say that their entrepreneurial inspiration came from watching their pension-less mothers or grandmothers struggle with the complexities of retirement income planning.

Rhian Horgan, a former managing director at J.P. Morgan in New York, told *RIJ* that she was inspired to start her retirement oriented fintech firm, [Kindur](#), after watching her *father* struggle with his transition into what, in industry jargon, we sometimes call the decumulation stage.

"My father is 69. He was part of the Boomer generation who delayed their retirements because of the 2008 financial crisis," said Horgan, who received \$9 million in venture funding this week, and plans to open for business in January 2019. When she talked to her father about his finances, she discovered that his problem wasn't a savings shortfall but a complexity surplus.

Her parents owned about eight different retirement and brokerage accounts, all custodied in different institutions, she said. Her dad kept track of them all in his head. Her mother, silo-ed in traditional domestic affairs, knew little about the couple's finances.



Rhian Horgan

Horgan, who joined J.P. Morgan in 1999 from William & Mary College, eventually rising to head of alternative investment strategies in the asset management division, looked for applicable solutions but found no online tools that fit. “Most of the talk in the fintech world was about saving—about getting people to retirement,” she told *RIJ*. “My dad’s problem was happening later in the process.”

So she decided to start her own fintech company, calling it Kindur (with a short i). Over the past two years she assembled a 16-member team not of young coders but of people with experience building asset allocation models or trading exchange-traded funds at firms like Fidelity Investment, Capital One, and J.P. Morgan. Other team members came from [Earnest](#), which refinances student loans, and [Seamless](#), the food delivery app. Kindur’s offices are in Manhattan’s Flatiron district, not far from **Betterment**, the accumulation-oriented fintech that started about four years ago—an eternity in fintech time.

Kindur, by contrast, is designed for people who are about to retire or have recently retired. It will help them generate steady retirement paychecks from savings of \$500,000 to \$2 million. About 25% of Boomer households, excluding the wealthiest one percent, have accumulated savings in that range, Horgan said.

A press release this week called Kindur “a new kind of financial services company designed to help baby boomers navigate their complex financial lives. Through straightforward digital advice and its signature retirement paycheck, Kindur makes sense of savings, insurance, social security and healthcare costs so users can focus on enjoying a hard-earned retirement with confidence.”

Kindur is a registered investment advisor with insurance licensing, and the paychecks will come partly from annuity payouts and partly from flexible withdrawals from an investment portfolio. Horgan is withholding details about her life insurance partner and the type of annuity she'll offer until January. But she described the contract as a fixed annuity—not fixed indexed or fixed income—with an income option that clients can turn on when they want to. It sounds like a guaranteed lifetime withdrawal benefit, but she wouldn't confirm that.

Clients can get occasional help from a Kindur “coach” but they'll deal mainly with a self-service, algorithm-driven advice engine. “This is not going to be a customized financial planning service,” Horgan said. “But a coach is there to help answer questions about Social Security, for instance.” Horgan's research shows that her target market hangs out on Facebook, her research shows, so Kindur plans to use the (increasingly controversial) social media giant to reach it.

As for Kindur's revenue model, “We don't generate any revenue from sales of specific investments. Instead, we align our interests with our customers by charging fees on an assets-under-management basis,” Horgan told *RIJ*. The specific fee levels will be available at launch in 2019, she added. “You can expect to see an offering which allows our customers to save versus their current fund fees and enables them to use these additional savings to keep funding their retirement.”

On December 12, Kindur announced the close of a \$9 million Series A round of financing, including investments from [Anthemis](#), Point72 Ventures and [Clocktower](#). Anthemis has made previous investments in Betterment and many highly specialized fintech startups in banking, insurance, payments, and wealth management. Point72 Ventures has investments in, among many other start-ups, the “micro-investing” app [Acorns](#).

A Series A round is typically a company's first significant round of venture capital financing. The name refers to the class of preferred stocks sold to those investors. It is usually the first series of stock after the common stock and stock options issued to founders, friends, family and angel investors.