

This startup makes pensions easy and accessible for all

The private pensions-saving platform, Pension the Pennies, wants to make it clear that anyone can and should be thinking about their future and their future savings now. But they've also been taking steps to make this more than just a pipe dream.

Temps de lecture : minute

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Pension the Pennies, a savings app based out of Cardiff hasn't even launched yet and are already trying to make a name for themselves by launching their online help centre. Full of free, impartial advice, the aim is to make savings easy to understand and accessible for all by having the information fully available for anyone, they are attempting to make a statement: Financial stability should not be a limited resource.

Saving for a private pension has often seemed far more daunting than the process of allowing for automatic payments as part of workplace schemes. As a result, recent estimates suggest that around 45% of the self-employed have no form of pension. But with the age of retirement planning to be increased in the UK from 65 to 66, it does leave the self-employed, freelancers and low to medium earners without the security net of a pension in a more vulnerable position when examining their future.

Pension the Pennies Founder and CEO Neil Abraham said "Pension the Pennies is a financial inclusion app that helps those who need help the most, it was born out of the frustration of setting up a private pension, the exclusive nature of pensions and demystifying the whole process, the pension market needs a shakeup that includes the ability to pay in

different methods such as round-ups, getting cashback on your online purchases paid straight into your pension and finding and collating old pensions you may have into one easy to use APP, that's what PTP does"



Through their free app (set to launch Q4 2020), Pension the Pennies allow anyone to build a private pension by rounding up the change from each debit card transaction. It is a fully optional service with no fixed monthly transaction and the individual sets the amount they wish to round up to, allowing them genuine freedom as well as security. Beyond this, they also offer to find and collate old pensions and gather cashback from online spending both straight to the app for free.

But beyond the app, their website is seeking to provide a substantial section of advice and support for those looking to start savings with their help centre collection. With free, impartial advice, they have attempted to cover over (currently) 20 articles providing coverage of questions from the more basic like 'What is a Pensions Pot?' and 'What is a Pensions Fund?' through to the more technical like 'What's the difference between qualifying earnings and pensionable earnings?' and 'What's the difference between crystallised and uncrystallised pensions?'

"We have built Pension the Pennies to cater for modern Britain regardless of age, race, sexuality or economic status, this is an app built for the people by the people" - Natalie, Head of Culture at Pension the Pennies

Plans are in place to expand the help centre further including adding a Pensions calculator to help people work out how much their total pension might be, giving them a clearer idea of how much they may need to save in order to have a more comfortable retirement.

Pension the Pennies claim that they're "starting the Pension Revolution and that includes answering questions without any agenda or ulterior motive." And it seems their mission is resonating as recently they found themselves nominated for FinTech startup of the Year at the Wales Start-Up Awards and founder and CEO Neil Abraham for Disruptor of the Year at the Great British Entrepreneur Awards. They have secured financial backing from Twinkl, an educational publisher with two Queen's Enterprise Awards who rank on The Sunday Times WorldFirst SME Export Track 100.



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