



The Wait(list) is Over – Robinhood Retirement is Now Available to All Eligible Customers

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Robinhood has already granted access to more than 1 million people who joined the waitlist in December and is now opening Robinhood Retirement to the general public



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(GLOBE NEWSWIRE) -- Today, at the beginning of tax-season, Robinhood Markets, Inc. (NASDAQ: HOOD) announced that Robinhood Retirement is now available to all eligible customers. Robinhood Retirement, which [launched](#) via waitlist in December, is the first and only IRA to offer a 1% match for every eligible dollar contributed.

Since it was first announced, Robinhood has granted access to more than 1 million people on the retirement waitlist. Many of these customers are gig economy workers from the likes of DoorDash and Uber, identify as self-employed, or are looking to save beyond what's provided by their employers including Amazon, FedEx, Walmart, UPS, among others.

"A quiet crisis is brewing – one that faces this and the next generation," [writes](#) Baiju Bhatt, Robinhood co-founder and chief creative officer. "Systems are failing to catch up to the needs of how many people live and save (or don't)... We see an opportunity to be a part of the solution, to build products that adapt to the way work and savings will evolve, and ensure people have the tools to control their financial future – just like the way we started."

With Robinhood Retirement, customers are now able to open multiple Robinhood brokerage accounts for the first time, and can immediately start earning a 1% match from Robinhood on every eligible contribution dollar.* Earnings can grow either tax-free or tax-deferred, which means customers will save on taxes while saving for their future – an added tax benefit even if they already have a 401k elsewhere. Customers can also:

- **Select their IRA.** Choose to invest in stocks and ETFs through either a traditional IRA or Roth IRA. To date nearly three quarters of customers have opted for a Roth IRA over a traditional IRA.
- **Invest on their own terms.** Build a custom portfolio through a tailored [in-app recommendations](#) experience, choose their own investments, or both. Since launch, nearly half of all funded accounts used the recommendations tool to get a custom portfolio suggestion.
- **IRA Instant Deposit** - Once a customer contributes, they will have instant access to their funds to start investing, up to \$1,000.

Customers can learn more by visiting robinhood.com/retirement, or can get started by simply downloading or opening the Robinhood app, navigating to the retirement tab on the home screen, and signing-up.

Read more from Co-Founder Baiju Bhatt about the evolving savings crisis and how it inspired the thinking behind Robinhood Retirement [HERE](#) or **BELOW**.

One job to pay the bills, one to get ahead

A quiet crisis is brewing – one that faces this and the next generation. Systems are failing to catch up to the needs

of how many people live and save (or don't). While it's most acute in retirement, planning for the future feels increasingly out of reach for the modern worker – we believe many are simply being left behind.

For us, it's a familiar feeling. During the height of Occupy Wall Street and in the wake of the Great Financial Crisis, we saw our friends – a younger generation of Americans – feel forgotten by the financial system. And many Americans, in general, made tough trade-offs while a financial system healed.

Inherent to our business is listening to customers. This past summer, we traveled to Cincinnati, Ohio, amongst other places, to ask people how they were doing. We met nurses, grocery store workers, construction workers and even a geologist. They talked about inflation at a 40-year high, and how it costs more to get by. Many spoke openly about working more than one job to help overcome the effects of inflation. Some picked up an extra job to earn a little spending money. And some families needed multiple ways to work and save to feel they had some control over their future. Life changes, like divorce or assuming responsibility for aging loved ones, were also reflected in conversations with people referencing trying multiple tactics to earn additional income. Others just flat out preferred working with independence to have the time to pursue their passions. In short, a common thread is a shift from a single, long-term job, with salary and benefits, to multiple jobs – be it side hustles, gig jobs, or contract work.

While talking directly to people is foundational, history can also teach a lot. The last bout of high inflation came in the 1970's. It led to labor movements, and with it, the development and adoption of retirement plans like the IRA and 401(k). They became a way for companies to provide retirement savings for employees as the world was shifting, much like it is today – and for those without an employer-provided pension to save for retirement. It worked for our parents' generation. The proliferation of 401(k) plans and IRAs provided an opportunity for millions to save while defined benefit plans (employer-provided pensions) declined. From their first introduction, 401(k)s and similar plans grew from \$200 billion in 1980 to \$9 trillion today, while IRA assets grew from \$25 billion to \$11 trillion over the same period.

The move towards multiple jobs, multiple careers, side hustles and gig work is not just a fad. Rather, it's a shift of proportions much larger than people realize, and the reasons are both economic and human. In a [study](#) by MBO Partners, 73% of those working independently on a part time basis are doing it to supplement income, particularly in light of inflation. In addition, 63% of the workers surveyed said it was their choice to work independently. By choice or by circumstance, the way people are earning a living is changing.

Taking this further, the shift also means the way people are employed won't match up to the way they usually access benefits – through a traditional employment structure. What happens then, if important benefits are tied to a less prevalent single employer lifestyle? Those benefits should follow you to any employer or source of income, not be tied to a company.

We decided to do something about it.

Four weeks ago, we announced Robinhood Retirement - the first and only IRA with a 1% match for every eligible dollar contributed (terms and conditions apply). To date, more than 1 Million people (and counting) are taking steps to fight for their futures. Many are gig economy workers – Dashers, Uber drivers – or consider themselves self-employed. Others are looking to save beyond what's already provided by employers such as Amazon, FedEx, Walmart, and UPS.

In 2023, Robinhood remains a company fundamentally focused on the unmet needs of the next generations. No matter how income is earned, we believe the impact of providing long term savings incentives are just as powerful today as they were for our parents' generation. With elevated inflation, like in the late 1970's, and now historically high government debt, it's clear that saving for the future has become more important than ever. We see an opportunity to be a part of the solution, to build products that adapt to the way work and savings will evolve, and ensure people have the tools to control their financial future – just like the way we started.

Robinhood was founded by Baiju Bhatt and Vlad Tenev in 2013. Robinhood's mission is to democratize finance for all. All investments involve risk. IRA offered through Robinhood Financial LLC (member [sipc.org](#)).

Disclosures

*Other fees may apply. Match limitations apply.

*Contributions must come from an external source and the match is capped at the annual IRS limits for contributions. The customer must keep the funds that earned the match in the account for at least five years to avoid the possibility of a fee when withdrawn. For more information, see the [IRA Match FAQs](#).

Robinhood does not provide tax advice.

All investments involve risk and loss of principal is possible.

Robinhood Financial LLC (member SIPC), is a registered broker dealer. Robinhood Securities, LLC (member SIPC), is a registered broker dealer and provides brokerage clearing services. All are subsidiaries of Robinhood Markets, Inc. ('Robinhood').

About Robinhood

Robinhood Markets is on a mission to democratize finance for all. With Robinhood, people can invest with no account minimums through Robinhood Financial LLC, buy and sell crypto through Robinhood Crypto, LLC, spend, save, and earn rewards through Robinhood Money, LLC, and learn about investing through easy-to-understand educational content. Robinhood uses the "Overview" tab of its Investor Relations website (accessible at investors.robinhood.com/overview) and its blog, *Under the Hood* (accessible at blog.robinhood.com), as means of disclosing information to the public for purposes of the SEC's Regulation Fair Disclosure (Reg. FD). Investors should routinely monitor those web pages, in addition to Robinhood's press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information. "Robinhood" and the Robinhood feather logo are registered trademarks of Robinhood Markets, Inc.

Contacts

Media

press@robinhood.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/aad342b7-82d9-43a4-b93c-080e55366280>



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Source: Robinhood Markets, Inc.