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Feb. 07, 2018

Human Interest, a 401(k) startup based in San Francisco, CA, has closed an \$11 million round of Series A funding. Human Interest offers a low-cost 401(k) for the small business market.

The Series A funding round was led by Wing Venture Capital. They join existing investors Y Combinator, Uncork Capital, SV Angel, CrunchFund, Slow Ventures, Susa Ventures, FundersClub, Paul Buchheit (creator of Gmail), Justin Kan (co-founder of Twitch), Michael Siebel (co-founder of Twitch), Jared Friedman (co-founder of Scribd), Jacob Gibson (co-founder of Nerdwallet), Greg Brockman (former CTO of Stripe), and Joe Montana (Hall of Fame quarterback). Adam Nash, former CEO of Wealthfront, also participated in the round.

With an average customer satisfaction rating of 93%, Human Interest's 10,000+ users have seen great success with the personal, education-focused 401(k) tools and services that encourage not only small businesses to offer this benefit to their employees, but also motivate employees to save.

"As both pensions and Social Security start to dwindle, it's become clear that individuals now need to plan for their own retirement, and most people save for retirement through their employers. However, almost half the US workforce works at smaller companies, very few of which offer retirement benefits. This is starting to change. Human Interest has seen tremendous demand for an easy to use, low-cost retirement product that meets the needs of both employers and employees.", says Jeff Schneble, partner at Wing Venture Capital.

Only 14% of small businesses in the United States are able to offer 401(k)s to their

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that no small business budget and services that should be in and companies work.

In conjunction to this funding announcement, Human Interest is announcing a rename and rebrand from their original name, Captain401.

“We’ve seen amazing growth in the last three years and are proud to be helping over ten thousand employees save for retirement. We wanted a new name that better suits our people-first approach and gives us room to expand, so that we can offer other financial tools to our clients in the future,” says Roger Lee, CEO of Human Interest. “We believe that a finance company should operate in a way that puts their clients’ interests first. Our new name, “Human Interest”, is a great blend of friendly, financial, and story-based elements that we feel represent our values very well.”

Human Interest offers an online, automated 401(k) for small businesses with built-in investment advising for employees. They work with companies from a variety of industries across the United States and service both companies who are setting up their first 401(k)s as well as those who are changing providers.

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