

PNC Bank Fintech Incubator, numo, Launches First Consumer Product

indi offers a smart suite of tools in one banking app to help independent workers simplify how they bank, save for taxes and track expenses

PITTSBURGH, Sept. 6, 2019 —numo, PNC Bank's fintech incubator, has launched indi, a smart banking product for self-employed individuals, contractors, freelancers and gig workers who are slated to comprise the majority of the U.S. workforce within a decade¹.

indi is designed to help independent workers bank smarter and be better prepared come tax time with one account that includes features such as mobile banking, autosaving for taxes and expense categorization.

"We saw an opportunity for a bank to build a product from the ground up that caters to the dynamic lifestyles of independent workers," David Passavant, CEO of numo, said. "As a mobile-first product, indi offers real-time income and expense tracking features that alleviate some of the pain points experienced by 1099 workers."

indi is an FDIC-insured account held at PNC Bank with a Visa® prepaid debit card and mobile app for iOS and Android. Users can save for taxes as they are paid and maximize expense deductions directly where they manage their money every day.

indi's smart features include:

- Tax Savings Goal: a personalized calculation of the estimated amount users should save for taxes
- Autosave: a function that automatically designates a percent of each pay to tax savings
- Smart tips and dynamic adjustments when users save ahead or fall behind
- Quarterly tax payment reminders
- Real-time income and expense categorization
- Auto-generated, year-end expense reports to aid tax filing
- No fee to apply, no monthly service fee, and no minimum balance requirement

indi is available today in beta by invitation. Users can sign up for the waitlist at goindi.com and download the app from the App Store and Google Play when they receive their access code.

This launch marks numo's entry into the consumer fintech space. In addition to indi, numo has an enterprise software platform for commercial real estate analytics in beta, as well as two additional products in development.

About numo

numo is a fintech incubator and independent subsidiary of PNC Bank, based in Pittsburgh. A new model for corporate-backed innovation and entrepreneurship, numo identifies opportunities and builds fintech products from the ground up, leveraging in-house capabilities that span research, product design, software development, sales and marketing, with the intent of spinning out viable, standalone companies. For information about numo, visit numo.com.

About PNC Bank

PNC Bank, National Association is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

numo.

We saw an opportunity for a bank to build a product from the ground up that caters to the dynamic lifestyles of independent workers," David Passavant, CEO of numo, said. "As a mobile-first product, indi offers real-time income and expense tracking features that alleviate some of the pain points experienced by 1099 workers."

¹2017 “[Freelancing in America](#)” study commissioned by Upwork and Freelancers Union

CONTACT:

Alan Aldinger

(412) 768-3711

alan.aldinger@pnc.com

Additional assets available online:  [Photos \(4\)](#)

<https://pnc.mediaroom.com/2019-09-06-PNC-Bank-Fintech-Incubator-numo-Launches-First-Consumer-Product>