

CashCalc removes Transfer Value Comparator (TVC) tool

NEWPORT, WALES – August 29, 2019 – CashCalc, the market leading provider of cashflow planning software in the UK, has announced it is to withdraw its Transfer Value Comparator (TVC) tool from their available suite of tools.

Last year, the company launched a TVC tool in response to the FCA consultation document and policy statement 18/6. However, CashCalc has now decided to exit the TVC market early, citing the continued reduction in the number of advisers able to provide Defined Benefit (DB) advice as the major reason why it will not continue.

Director and Chartered Financial Planner of CashCalc, Ray Adams, said: “We launched the TVC tool on 1st October last year in response to the FCA consultation document and the policy statement 18/6, and that was the first major review of the transfer value system for about 20 years. At the same time the inducement rules had come in, and several providers had decided to exit from it. What it meant is that the available providers of an analysis tool massively shrunk to only two providers in the UK. With my adviser hat on, I didn’t think that was good because we ultimately didn’t have much choice, so decided to launch a TVC tool to give our profession more choice.”

“Where we’re at now, 12 months down the line, is that the FCA have done further reviews into the DB transfer market, also the professional indemnity market has severely contracted and what we’re seeing now is that where there were 3000 advisers in the country able to give TVC/ DB advice, that is shrinking day-by-day. It’s my personal view that it’s likely to drop to less than 500 advisers in this country. So I’ve taken the decision to actually withdraw the TVC tool from our available suite.”

This news comes shortly after the fintech company reported that the use of cashflow planning has yet again risen dramatically over a 12-month period. Last week they released figures stating that the number of registered account holders increased by 3,000 to 12,000 and the number of Funds Under Calculation (FUCs) doubled from £50 billion to £100 billion.

Ray Adams further quantified the current popularity of cashflow planning by stating that 84% of all the use of CashCalc is on the Cashflow Modeller and Onboarding tools. Adams further added that only 2% of the usage of CashCalc is on the TVC tool but takes over 50% of the development team’s time maintaining it.

He concluded “I think we need to be putting our efforts and development into what’s being used. So by freeing up those developers from working on a tool which only has 2% use, we can now really ramp up the development of those other ones and we’re currently working on some real nice enhancements to the cashflow and onboarding tools.”

The changes announced today means CashCalc will be removing the ability for new users to take the TVC tool with immediate effect. However, anyone who’s currently got access will still be able to use it until the end of 2019, meaning those who have ongoing cases will still have access for several more months for them to be completed.

End.

About CashCalc

CashCalc (www.cashcalc.co.uk) offers market leading cashflow planning software that enables financial advisers to create detailed and precise financial plans without any of the unnecessary complexity. Our mission is to make the financial planning process simpler, more visual and more productive with incredibly powerful and intuitive tools. We believe in simple inputs, complex calculations, powerful outputs. CashCalc is based in Newport, Wales and serves over 12,000 users in the UK alone, with further financial advisers based in 5 of the 7 continents.

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