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Revolutionazing ppr: Focus on Us and Customer Experience

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Revolutionizing PPR Investment: Building the Future of Digital Wealth Management

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Abstract

This project investigates how a modern digital PPR solution can be designed to attract Portuguese savers into long-term retirement investing. Developed for BPI Gestão de Ativos, the study analyzes the best practices from digital investment platforms and combines these insights with customer experience research, customer segmentation and gamification studies to provide recommendations on platform design and key features. Our research concludes that the platform should be embedded in BPI's main app, organized with goal-based investing, with clear simulations and simple onboarding, and complemented by an intuitive dashboard for daily use.

Keywords

Banking; Fintech; Household Finance; Robo-advisory

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1. Introduction

Currently, Portugal's ageing population is putting the public pension system under pressure. In 2024, Portugal had 38.6 elderly individuals per 100 people of working-age, ranking among the most aged EU countries (PORDATA 2024). Consequently, as the pensions of today's retirees are financed by current workers' contributions, a declining ratio of workers to retirees threatens the system's sustainability, requiring either an increase in the retirement age, or a decrease in the pension benefits. This makes complementary private retirement savings products, especially PPRs (Planos Poupança Reforma), increasingly important. However, these products are still being sold in a classical way, at the counter and as a stand-alone product, with no real ongoing service and very limited accessible information or guidance for the client. At the same time, digital investment platforms are transforming how individuals save and invest, offering user-friendly and convenient digital solutions. Applying these digital innovations to PPRs, by redesigning how they are distributed and managed, could radically change the market and attract investors to long term saving.

This project will thus study the best practices of digital investment platforms to help guide a new innovative digital PPR solution within BPI. The proposed vision is for PPRs to be integrated inside the main BPI app, with features such as goal-based investing and embedded financial education. The journey in the platform would begin with a simulation stage, followed by a simple onboarding with clear language, one question per screen, and a progress indicator. After completing this, a PPR product would be recommended accompanied by its historical performance. The client would then be able to choose whether to start with an initial amount, set up recurring contributions, or combine both. To finish, a summary screen will present the chosen PPR, the contribution plan, the main characteristics of the product and a brief reminder of the tax treatment in broad terms, after which the subscription can be confirmed. For the everyday use, the client would have access to a dedicated dashboard with the current value, total contributions to date, net performance since inception and progress relative to the initial goal. This information would be presented in a clear way, with charts for better visualization and understanding.

The project will be divided into four core parts. First, it reviews best practices in digital discretionary investment management services. Second, it analyses the customer experience, exploring how to design each step, in order to provide the best journey for investors. Third, it examines customer segments and what they value. Finally, it studies gamification techniques that can applied in a beneficial way for the platform. Together, these 4 parts will provide a foundation for designing a modern digital PPR solution that can attract Portuguese savers to long-term retirement investing.

2. Literature Review

2.1. PPR product and regulatory framework

This section outlines what a PPR is and how it works, reviews key market statistics, and highlights the main criticisms of the product, providing a broad overview of the topic.

The Plano Poupança Reforma (PPR) is a Portuguese retirement savings product, introduced in 1989, designed to help people build an additional pension on top of the state system. It works as a long-term investment account held at a bank, insurer, or fund manager where the individual makes one-off or regular contributions during their working life.

From a tax perspective, PPRs offer two main incentives. First, savers may deduct 20% of their annual PPR contributions from their personal income tax (IRS), subject to an age-dependent ceiling. For individuals under 35 years old, the maximum deduction is €400; for those between 35 and 50, it is €350; and for individuals over 50, it can reach €300. Second, capital gains are taxed more favorably than ordinary investment income. If the PPR is redeemed under legally permitted circumstances, the tax rate is 8.6% rather than the standard 28%.

PPRs are the most popular investment product that Portuguese use to complement for their retirement. As of end of 2024, 2 million of subscribers had invested in PPRs, approximately, €18.7 billion, increasing the value of contributions by 7.1% compared with the previous year. Also, from 2021 to 2024, the number of PPR products (insurance and funds) increased from 770 to 1,018, demonstrating an increase in demand for these products. (ECO 2025)

The main criticism of PPRs is the high costs combined with low returns. Over the last 5 years, only 15% of the PPRs have outperformed inflation. The products that offer more risk are the ones with better returns with an annual real return of 1.5%. This poor performance combined with high fees does not help to attract more investors and capital. This happens because of how the regulation is designed since there are strict outlines to build these products. (ECO 2025)

Even though the PPR market grew in 2024, it still seems underused as a real long-term retirement tool, which suggests there is room to grow. The core problems are largely structural; the tax incentives are relatively small and the high fee structure.

3. Best practices in Digital Discretionary Investment Management

3.1. Canada case study

The rapid evolution of Canada's retail investing market provides valuable insights into the digital transformation of personal finance, offering key lessons for the future design of PPR products in Portugal. This case highlights that success isn't just about the product itself, it is also about the seamless integrations of financial products into a smooth digital journey, prioritizing user experience and flexibility.

As one of the most digitally mature markets in the world, Canada's retail investing landscape is highly competitive. In the last years, the rapid rise of fintechs has forced incumbents to adapt, capitalizing on the demand for seamless, low-cost investment solutions. By the second quarter of 2025, Canadian households registered an all-time high of C$11.22 trillion in financial assets (Statistics Canada 2025), with a particular growing preference for low-fee options like ETFs and mutual funds. This is the effect of a broader trend towards transparent and low-cost investing, driving product adoption, and market growth.

Particularly, the rise in hybrid investing has been significant in this market. Approximately one in eight Canadian adults blend self-directed investing with professional advice (CSA 2025), which reflects the demand for platforms that offer both autonomy and expert guidance. This pattern is important as it explains why apps that combine self-directed and managed experiences grow faster than single-mode propositions.

3.1.1. Canada's main retirement products

Canada's retirement products, just like Portuguese PPR, serve as tools to incentivize long-term saving and retirement planning. However, Canada's two main tax wrappers, named Tax-Free Savings Account (TFSA) and Registered Retirement Savings Plan (RRSP), differ in structure and benefits, providing a wide range of options for investors to choose their savings strategies.

The TFSA allows tax-free growth and tax-free withdrawals, having an annual limit contribution of 2025 at C$7,000, with unused room carrying forward indefinitely (CRA 2025a). Withdrawals from this product, do not only remain tax-free, as they also create contribution room in the following year, making it an attractive product for those who value flexibility.

On the other hand, RRSP offers tax-deductible contributions, with investment income growing tax-deffered and withdrawals being taxed as income. A differentiator factor is the Home Buyers' Plan, which allows eligible first-time home buyers to withdraw up to C$60,000 from their RRSP to buy a home, with mandatory repayment according to CRA rules (CRA 2024).

In Portugal, PPR shares similarities to Canadian tax wrappers but diverges in some key aspects. Like RRSP, PPR offers tax benefits on contributions, allowing tax deductions on the amount invested. However, unlike the TFSA, PPR doesn't offer tax-free withdrawals before retirement age, making it less flexible for mid-term investing. Taking inspiration from Canada's tax wrappers could lead to a product that balances flexibility and tax efficiency more effectively.

3.1.2. Wealthsimple Case Study

Wealthsimple is a Canadian-based digital investment platform that was founded in 2014, designed to make investing accessible to everyone and specialized in low-fee, automated investing. Wealthsimple has rapidly become one of Canada's most popular platforms for young investors. It reached, by August 2025, about three million canadian clients and manages more than C$80 billion in client assets, doubling year-over-year (Wealthsimple 2025a). While these numbers are still modest compared to the multi-trillion-dollar fund universe, they highlight a shift in how, specially, younger Canadians are approaching investing.

Wealthsimple's success can be attributed to its ability to eliminate common frictions that usually prevent firs-time investors from starting, with three specific key features that stand out. First, funding is instant, so there is no "I'll come back later" moment at the point of intent or need to wait days for one's deposit to be available. Wealthsimple's help and pricing pages make the limits explicit and reset rules predictable, which reduces anxiety about trying the first trade (Wealthsimple 2025c). Second, minimums are removed by the availability of fractional trading in both CAD and USD securities, a feature that allows investors to purchase any dollar amount of a security instantly (Wealthsimple 2025b). Third, automation is highlighted as one of the most important features, as it enables users to schedule recurring investments on weekly, bi-weekly, or monthly cadences. This creates and effortlessly investment habit for the user without wasting any time by investing regularly. Besides recurring investments, users can also benefit from automation regarding dividend reinvestment, this is 100% of dividends earned are automatically reinvested without commissions, and auto-investing, which enables one to have a portion of their wage automatically added to the investment account (Wealthsimple 2025c).

The app integration with the main tax wrappers, together with short, easy to understand language, educational material, and seamless funding with recurring investment, turns one-off intent into a contribution habit for long-term retirement investing (Wealthsimple 2025d).

Beyond investing, Wealthsimple also broadened its everyday-finance hooks by providing a 2% flat-rate cash-back credit card with no foreign-transaction fee. This creates routine reasons to open the app and routes rewards into the same ecosystem, keeping activity within the same ecosystem and making them actively using Wealthsimple.

Looking at the bigger picture, these choices have a common character: they shorten the distance from intention to action. Money moves instantly, the first position can be as low as one intends, the next buy happens automatically, and tax wrappers appear as goal tiles rather than as hard to interpret forms. In contrast, several competitors leaned on temporary discounts, narrow "free" lists of ETFs, or processes that still required physical branch steps. These approaches do little to remove the day-to-day barriers and frictions that deter first timers from investing. By eliminating these frictions, the leading apps convert intent into action in a far more reliable way than additional advertising needed by other players.

3.1.3. Engagement design

The techniques that keep people investing have been studied directly in Canada. An Ontario Securities Commission experiment on digital engagement practices tested a "points for trades" mechanic and a "top-traded" list in an artificial platform. Points increased trading frequency relative to control but did not improve diversification. The top-traded list shifted attention and herding toward the highlighted names. The report groups tactics like rewards, social proof, and "gamblification" at the high-impact end of the spectrum, precisely the elements that raise conduct risk if paired with easy trading (OSC 2022). International evidence points to the same direction. Using Robinhood data, Barber, Huang, Odean, and Schwarz (2022) show attention-driven buying are often followed by weaker short-term returns, a reminder that "attention feeds" can boost clicks without improving outcomes.

More recent experimental work complicates the picture in a helpful way. Chapkovski, Khapko, and Zoican (2024) show that hedonic gamification, this is, features designed for fun, such as badges and confetti, raises trading, but most of the gap between gamified and non-gamified behavior is due to self-selection, this is, people who enjoy trading will choose the addictive UI. In their decomposition, roughly 70% of the extra trading on gamified platforms is attributed to this self-selection, and the remaining 30% due to the direct impact of the gamification features.

Wealthsimple's product posture is consistent with the research mentioned. The platform's celebrated features are instant deposits, real-time fractionals, and recurring investments, with commission-free trading. These engagement levers are aimed at contributing and allocating, not trading milestones. That framing supports savings without encouraging unnecessary churn.

3.1.4. Market Lessons

Several key developments in Canada show that features and pricing need to be together with an integrated, user-friendly platform. For example, TD Bank, one of Canada's largest financial institutions, launched GoalAssist in 2020 as a goals-based mobile app with commission-free ETFs. In January 2022 it replaced the app with TD Easy Trade, described by the bank as the "next evolution" of GoalAssist. This new app simplified the process for new investors, integrated features such as how-to education content, goal setting, commission-free investing, and in-app tax-wrapper accounts, while maintaining the experience straightforward and simple (TD Direct Investing 2022).

Similarly, in august 2021, National Bank Direct Brokerage became the first bank-owned direct broker in Canada to offer commission-free online stocks and ETF trades. While moved slower and later leaned on promotions or narrow commission-free lists, National Bank and other independent incumbent platforms capitalized from the moment and attracted young first-time investors (National Bank Direct Brokerage 2021).

Ultimately, the Canadian success pattern is consistent: integrate investing into the main app, lead on pricing, and embed simple nudges to guide customers through the investing process. This approach not only simplifies the user experience but also encourages users to invest regularly, helping build stable, long-term financial habits. Those that focused on promotions instead of prices, or on standalone apps instead of integrated platforms, found themselves re-branding, matching, or consolidating

3.1.5. Conclusion

The Canadian experience sets a clear benchmark for winning new investors' trust with price transparency being a crucial aspect. When a bank-run robo service charges around 0.5% (or more if there is no robo service) while independents advertise 0$ trading, real-time fractional shares, and lower fee robo-advisory, the difference is salient, especially to first time investors (RBC InvestEase; Questrade 2025a; Questwealth Portfolios). Lower costs and clear pricing structures drive adoption and retention, especially among younger, tech-savvy consumers.

Furthermore, habit formation is more effective than attention-seeking features. Platforms that prioritize automation, such as recurring contributions, dividend reinvestment plans, and automatic cashback investing, help build investment habits. This approach is consistent with

Canadian regulatory evidence and the academic literature. Attention-inducing features can increase activity without improving diversification or outcomes, whereas automation sustains better long-term behaviour (OSC 2022; Barber, Huang, Odean, and Schwarz 2022; Chapkovski, Khapko, and Zoican 2024).

Additionally, hybrid access should be in-app designed from the start. A meaningful share of Canadians investors combine self-directed investing with professional advice. Platforms that let users move seamlessly from one model to the other, without leaving the app, are better placed to retain these customers through market cycles and life events (CSA 2025).

The takeaway is clear. Make the right action the default, simplify the process, and focus on engagement for long-term investing rather than temporary trading incentives or promotions.

3.5. United States

The U.S. robo-advisory market provides a clear model for boosting retirement savings adoption. It removes entry barriers with no fees, uses low-cost diversified index funds, and encourages automatic contributions through behavioral nudges. With $45.8 trillion in retirement assets, the U.S. has led the way in robo-advisory, offering valuable lessons for creating a competitive digital PPR platform.

In the U.S., retirement saving is primarily facilitated through accounts like Individual Retirement Accounts (IRAs) and employer-sponsored 401(k) plans. These accounts serve as critical tools for individuals to complement their public pensions, with tax incentives playing a central role in their appeal. IRAs and 401(k)s offer investors a broad range of investment options, from mutual funds to stocks and bonds, giving individuals the flexibility to tailor their retirement savings. Furthermore, the U.S. retirement system incentivizes saving through employer matches, especially in 401(k) plans, and offers significant tax deductions, such as the ability to deduct contributions to traditional IRAs. These incentives, along with the flexibility in investment choices, make U.S. retirement accounts an attractive option for many individuals, fostering widespread participation in retirement saving.

It is useful to compare the instruments that most closely align across systems: Individual Retirement Accounts (IRAs) in the U.S. and PPRs in Portugal are meant to complement the public pension. However, they differ in structure, choice and tax benefits. IRAs offer broad, open menus (ETFs, mutual funds, stocks, bonds), while PPRs are typically packaged funds or insurance products by private institutions. Regarding tax benefits, both countries use tax deductions and discounts on capital gains tax rate, but the USA offers much bigger tax incentives leading to a much more attractive option for investors.

The American private retirement system, which allows investors to choose their own assets for retirement, places greater responsibility on individuals to manage their investments. This not only increases the need for financial advisors, but also requires individuals to make proactive decisions to ensure a secure retirement. Unlike many other countries, the U.S. places less reliance on public pension systems, meaning that the majority of Americans must save and invest independently to supplement Social Security benefits. This reliance on personal savings and investment plans like 401(k)s and IRAs emphasizes the importance of individual responsibility in retirement planning, making professional guidance even more crucial for ensuring sufficient retirement funds.

In contrast, Portugal has a larger portion of the population relies on pension funds, the need for personal investment management is less pronounced, as the system is more centralized and often provides a safety net for retirement. An OECD report says that Portugal is one of the countries in the OECD with bigger mandatory pension contributions rates, leading to a high pension benefits (OECD 2019). Also, the PPR is already a packed product designed by a professional which takes out the majority of the responsibility on the investor, leading to a smaller need for advisor services.

Robo-advisors emerged in the U.S. after the 2008 crisis as low-cost, digital advice platforms. Their core role is to assess an investor's risk tolerance and recommend a diversified portfolio. Delivered via web and mobile with transparent fees and low minimums, they opened professional-style investing to the mass market, giving middle- and lower-income savers affordable guidance for long-term goals. Even though Wealthfront and Betterment were the pioneers in the field, it is Vanguard, Schwab, and Fidelity who take the spotlight for bigger retirement accounts.

3.5.1. Betterment Case Study

To deep dive into actual product design and user experience, the next section examines Betterment, one of the most established robo-advisors in the United States, designed from the outset to help individuals plan and invest for long-term financial goals that deliberately uses behavioral nudges in its design (A nudge is a subtle change in the way choices are presented that predictably influences behavior without restricting options or significantly altering economic incentives (Thaler and Sunstein 2008)). Launched in 2010, it offers fully automated, algorithm-driven portfolio management with a strong focus on tax-advantaged accounts such as IRAs and 401(k)s. Over time, it become one of the best digital investment platform, has been reinforced by recognition from financial media, including The Wall Street Journal, which has highlighted Betterment as “Overall Best Robo Advisory of 2025”.

The Betterment case shows how nudges can be embedded in the architecture of a digital investment platform rather than added as superficial pop-ups. For any digital retirement solution, including a redesigned Portuguese PPR platform the key lesson is that good behavioral design makes the "right" behavior (regular, goal-aligned saving in a diversified portfolio) the easiest and most natural path for the user.

From the first interaction, Betterment relies on smart defaults. New users are guided into pre-selected, diversified portfolios that match their risk profile and goal, and the platform then automatically rebalances these portfolios over time (Figure 13). The interface is organized around goals such as "Retirement" or "Emergency fund," not around isolated accounts. By attaching each portfolio to a specific objective and time horizon, Betterment constantly reminds investors why they are investing.

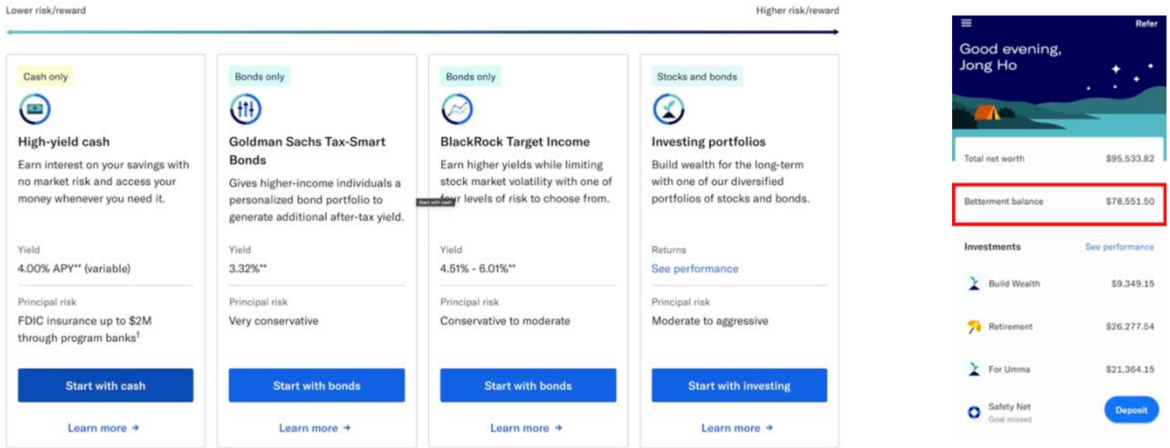


Figure 13: Betterment smart defaults and APP Main Page

Reminders and progress feedback complete the nudging strategy. Betterment sends messages like "You're on track to retire by 2045" when users are meeting their plan and prompts them when contributions fall behind or when a withdrawal would jeopardize the goal. The platform also shows visual progress toward each goal, such as how much of the target has been funded and how changes in monthly savings would affect success probabilities. These mechanisms address present bias and attention bias by making the long-term future feel concrete and keeping the investor focused on regular saving rather than short-term market noise. (Bacchoo and Mishra 2025).

Moreover, the app has tools such as "Tax Impact Preview" and explanatory in-app messages show the impact of actions on risk and taxes before execution (Figure 14), and a stream of nudges encourages clients to keep contributing, stay close to their chosen risk level and avoid panic trading, which evidence suggests leads to more goals, more automated plans and higher, stickier deposits.

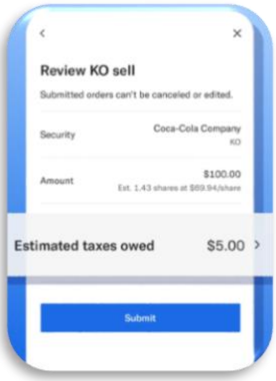


Figure 14: Betterment APP: Tax Impact Preview

Strategically, Betterment also added high-yield savings and checking accounts with no ATM or foreign transaction fees, positioning itself as a daily financial hub where frequent banking interactions create additional touchpoints to introduce and reinforce long-term retirement and investment solutions, deepening the relationship and raising switching costs.

3.5.2. SoFi Case Study

To explore SoFi's a all-in-one banking experience, the next section examines this prominent digital bank in the United States, known for integrating a wide range of financial services into a single app. Launched in 2011, SoFi started as a student loan refinancing platform and has since expanded to offer banking, investing, insurance, and personal finance management.

This unified approach eliminates the need to jump between different apps or logins, providing users with a seamless experience that makes it easy to stay on top of all their financial needs. SoFi's success highlights the growing importance of offering a cohesive, one-stop-shop experience in the digital banking space.

One of the standout features in SoFi's design is the Vaults feature, which allows users to save for specific goals such as travel, a new car, or an emergency fund. This goal-based approach provides a clear visual of the user's progress, helping them stay motivated. Users can also set recurring transfers via the Autopilot feature, ensuring that savings and investments are made regularly. (Figure 15)

Another key strategy SoFi employs is its SoFi Plus subscription plan, which offers a range of benefits designed to encourage deeper engagement with the platform. Priced at $10 per month, or free for users who choose SoFi for direct deposit of their wages, this service provides perks like higher APYs on savings, double reward points, and a 1% match on all recurring investment deposits. By linking users' primary bank accounts to SoFi through direct deposits, the platform ensures that users interact more frequently with the app, increasing the likelihood they will use additional services like investing, loans, and insurance. This strategy not only boosts customer retention but also encourages users to see SoFi as their central financial hub, leading to increased adoption of SoFi's broader suite of offerings.(Figure 15)

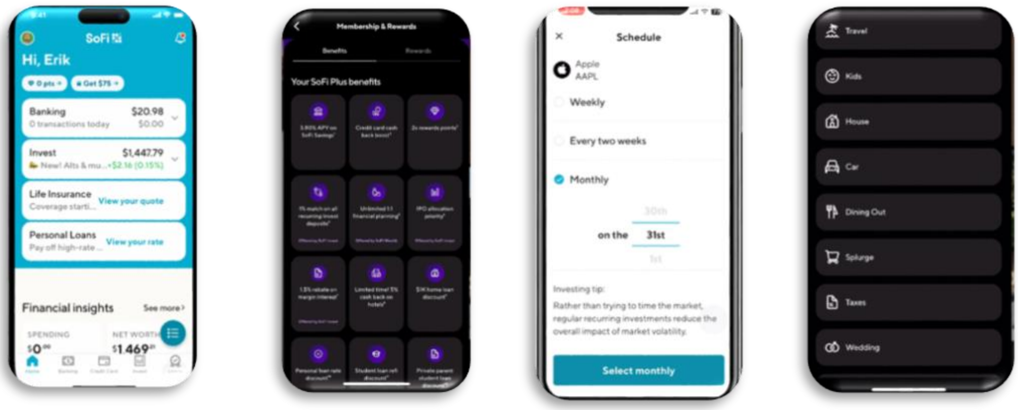


Figure 15: SoFi APP: Main Page; SoFi Plus benefits; Recuring investments; Vaults feature

4. Customer experience

4.1. Evaluation of customer expectations and preferences in digital discretionary management services

4.2. Analysis of PPR journey of apps and websites of direct competitors of BPI

This subchapter translates the customer-experience principles outlined above into market evidence by looking at how a first-time saver would actually encounter a PPR in the Portuguese market, focusing on the apps of BPI's main competitors (CGD, Santander, and Millennium BCP), BPI itself, and ActivoBank, a digital-first brand appealing to younger, mobile-centric users. The analysis follows the same path in each app: how easily the PPR area is found, the structure of the journey up to subscription, how the investor profile questionnaire is presented, and the visibility of fees, risk, tax benefits, and retirement framing. Additionally, the analysis extends to the website of Banco Invest, which are the 2nd top-performing PPRs in 2025, focusing on click depth, the order of information, the presence of simulators, and the transparency of the product on a single page. The goal is to understand how each provider simplifies or complicates the experience, especially for Gen-Z and Millennial users who are more likely to switch if the journey feels cumbersome.

4.2.1. Caixa Geral de Depósitos

Caixa Geral de Depósitos (CGD) is the largest bank in Portugal and a natural reference point in any analysis of the domestic PPR market. In the specific segment of PPR funds (excluding insurance), CGD presents 25% of market share which makes its approach particularly relevant both as a competitor to BPI and as a benchmark (Figure 49)

In the CGD app, PPRs appear in two different areas: insurance-based PPRs are located under “Saving”, while PPR funds are placed under “Invest” → “Subscribe funds”. Subscribing to the fund version requires a securities account, which not all customers hold, so the analysis concentrates on the insurance PPR journey, as it is the option available to retail clients.

The insurance PPR page presents a simple list of products, each with a “Know More” entry point. Once the user selects one specific insurance PPR, the journey begins with a strong, personalised hook: the screen addresses the client by name and immediately shows how much can still be deducted from personal income tax that year, linking this benefit to the amount invested until year-end (Figure 16). The following explanation makes the calculation transparent and anchored in the client’s age.

Figure 16: CGD´s in-app PPR page

In the same page, CGD explains how contributions are automatically split between two components, “Proteção” and “Dinâmico”, as a function of age. Each component is presented in a separate card with its key features. Further down, expandable sections summarise the main product characteristics and conditions such as minimum initial contribution for a single payment, minimum amounts for periodic plans (monthly, quarterly, semi-annual or annual) and the possibility of extraordinary top-ups above a defined threshold.

Before subscribing, the client must complete an investor-profile questionnaire. A progress bar at the bottom of the screen shows how far the client has advanced, and each question appears on its own page. Many items are short true/false statements about different products or simple multiple-choice questions on financial situation, risk tolerance and time horizon. Although the wording remains relatively technical, the format is straightforward and can be completed in a short amount of time. At the end, the app summarises the results in an investor profile, together with a brief description of what that means in terms of risk and expected return. (Figure 17).

Figure 17: CGD´s investor-profile card

Overall, CGD’s PPR journey combines strong fiscal and retirement messaging with a relatively simple questionnaire and clear product explanations, showing how a market leader uses its app to make a complex, insurance-based PPR feel concrete and actionable.

4.2.2. Santander

Santander, a key competitor of BPI in retail savings, holds about 6% of the PPR funds market (excluding insurance PPRs) (Figure 49). The PPR journey starts with some friction as users must navigate through several steps to access the PPR section and, while the investor-profile questionnaire is well implemented, it felt text-heavy and lengthy. Where Santander excels is in providing clear guidance on suitable options at the end of the journey.

From the user's perspective, after the logging in the client must tap "More options" and scroll to the "Saving and Invest" area, where "Saving" and "Invest" appear as separate buttons. The correct entry point for PPR is "Invest," which could cause confusion.

The next step after choosing the PPR is the "Knowledge and Experience Questionnaire". It is well-implemented, with each screen showing the section title and the position within the flow (e.g., "3 de 9"), helping users to track progress. Answer inputs are intuitive, using radio buttons or checkboxes with enough spacing. However, the questions combine multiple themes in a single block (e.g., diversification, liquidity risk, equity volatility) in long explanatory sentences, making it the longest of all banks analyzed (around ten minutes to complete).

After the assessment, Santander summarizes the client's profile, including knowledge, experience, financial situation, and explanatory tooltips via "?" icons. From there, the user is directed to "Investment Advisory," which collects details on needs and goals: investment amount, contribution frequency, goal (e.g., retirement), time horizon, liquidity preferences, and risk appetite. The same structure applies in the ESG section, where interest in sustainable investing triggers a few follow-up questions.

Figure 18: Santander´s suitable products after questionnaire

Only after completing these steps does the app present the advisory conclusion, stating whether suitable products exist. The user then reaches the product catalogue, where each PPRs is tagged as "adequate" or "not adequate" based on the profile (Figure 18).

In conclusion, Santander´s main lesson is the clear guidance at the end. The bank should improve in the initial navigation and reducing the length and complexity of its questionnaire to enhance the overall user experience.

4.2.3. Millenium bcp

Millennium BCP is an appropriate benchmark for this chapter because, in 2025, Global Finance named it Best Digital Bank for Consumers in Portugal (Millenium bcp, n.d.). In fact, the user experience analyzed here supports this distinction, as the PPR journey demonstrated a well-organized structure, clear navigation, and effective support features, all of which contribute to an optimized and user-centric experience.

First of all, from login onward, a persistent floating support circle is visible on the screen, offering instant access to a live chat that can escalate seamlessly to a phone call with a specialist, making human help reachable at any point in the journey.

In terms of PPR findability, the journey follows: Login → Hamburguer → ”Investments” → “Invest” → “Reforma PPR”. In terms of the surface, the movement between screens feels even, taps produce predictable transitions and the user is never made to guess where to look next.

Another point to highlight is that, in the “Invest” page, there are in-app articles capped at maximum of six minutes of reading time, written in plain language with clear headings, and remains inside the app, avoiding external browser redirects.

Upon selecting “Pension Plan”, the app offers two paths. The first path (“Know more about PPR”) provides a compact explainer organized in tabs. “Details” tab presents and compares strategies (Proteção, Moderada, Agressiva - Ações) side by side, making the comparison immediate and cognitively light (Figure 19). “Fiscal Benefits” simplifies the tax question to a short age–deduction table (Figure 20); “Resgates” summarizes redemption rules (Figure 21); and “Commissions” clearly display all fees (Figure 22). These elements help users understand costs, constraints, and options before providing any personal data.

Figure 19: Millennium bcp´s in-app Details tab

Figure 20: Millennium bcp´s in-app tax benefits

Figure 21: Millennium bcp´s in-app redemption rules

Figure 22: Millennium bcp´s in-app commissions

The second path ("Start") is a mini-simulation that asks three simple inputs: intended retirement age, year work started, and current salary. It immediately returns a visual projection of accumulated value at retirement with a brief note in the calculation method, and an editable monthly-saving control on the same panel (Figure 23).

Figure 23: Millennium bcp´s simulator

The journey then transitions to the suitability questionnaire, and the page explicitly displays an estimated completion time. The questionnaire itself was found to be concise, took less than three minutes to complete, used intuitive questions such as 0–5 agreement scales that fit mobile attention with only one question displayed per screen (Figure 24).

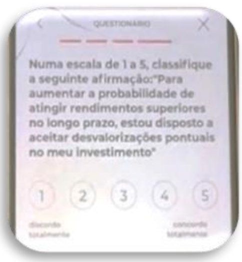


Figure 24: Millennium bcp´s questionnaire

Additionally, it included explanations of the concepts along the questionnaire as well as a progress bar. The journey ends with a personalised summary screen that addresses the client by name and outline their investment horizon, risk level, and the number of suitable products (Figure 25).

Figure 21: Millennium bcp´s summary screen

Overall, Millennium bcp delivers a structured and user-friendly PPR journey, with clear content, effective support features, and personalized guidance, making it a strong example of good customer experience in digital wealth management.

4.2.4. ActivoBank

ActivoBank is a pertinent comparator not only because it targets mobile-centric users but also because it was elected ‘Escolha do Consumidor 2025’ in the Digital Bank category. ActivoBank sits inside the Millennium bcp group which helps explain similarities in navigation patterns and wording between the two brands.

Similarly to Millenium BCP, ActivoBank presents a floating support circle visible from login. The path to the PPR area is direct: Login → “More” → “Invest” → “Fundos PPR/Reforma.” A welcome page introduces key information, including an explanation of PPR funds, minimum contribution, a simulation prompt, and a reminder of redeemability. It also includes a “Know more” button opening concise in-app explainers about PPRs, their risks, strategy.

Once inside the PPR catalogue, the app presents all the available PPRs and the user is invited to choose a product immediately, with risk and one-year return visible on the list.

Opening a product keeps everything on a single page: the header shows rating, minimum subscription and top-up, a favourite marker, and the current fund value; scrolling reveals performance charts at 1, 3, and 5 years, portfolio breakdowns by geography, sector, and asset class, investment-policy note, sustainability characteristics, and costs (Figure 26).

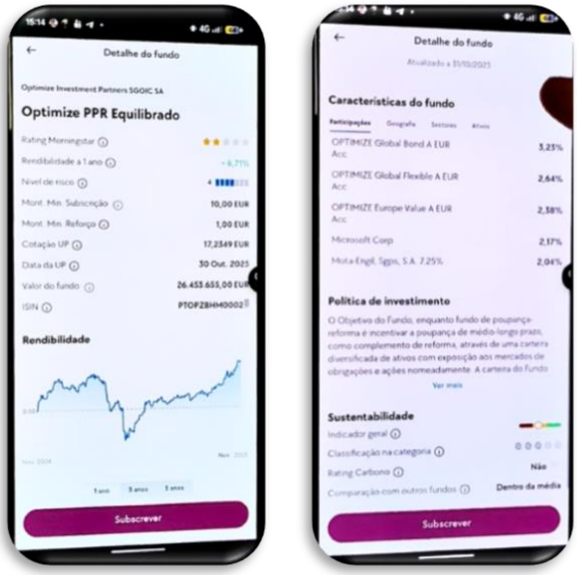


Figure 22: ActivoBank´s in-app product page

A distinctive feature is ActivoBank's pre-suitability simulation, which presents input questions on separate screens to maintain focus. After collecting the basic data, the app shows an estimated retirement value, and a subsequent question asks for the expected fund return, with real-time updates. Users can adjust their monthly contribution directly and instantly see the impact on the projection. The investor-profile questionnaire follows and it is similar to Millennium bcp´s, but ActivoBank does not provide a time estimate or progress indicator.

In conclusion, ActivoBank offers a streamlined PPR journey with an emphasis on clarity and focus, particularly with its visual performance charts and pre-suitability simulation.

4.2.5. Banco Invest

Banco Invest is a relevant case because it offers one of the strongest market propositions: its line-up includes the second-highest-return PPR in 2025 called "Invest Tendências Globais", and the website compresses discovery, comparison and reassurance into a single page, which is exactly where a first-time saver tend to hesitate.

First of all, throughout the website, there is a prominent "Do you want to know more? Make a contact request" prompt, offering users easy access to personalized assistance.

Findability is straightforward: enter the website, click “Savings and Investment” in the top bar, then “Our PPRs”, landing directly on a single-page hub. At the top, brief strips explain tax benefits, redemption flexibility, scheduling, and transfers. Below, a multi-product rail lists the bank´s five PPRs, showing each one´s risk label, recent returns, and asset-allocation in place (Figure 27). Futher down, an inline simulator appears, allowing to adjust horizon, initial amount, and monthly contributions and see expected value after fees and annual volatility immediately (Figure 28).

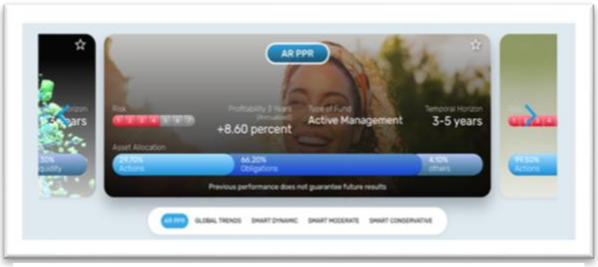


Figure 27: Banco Invest multi-product view

Figure 28: Banco Invest simulator

By clicking on a specific PPR, it opens its individual page. It begins with “who this is for” approach and then a concise view of profitability and allocation, alongside risk level, investment horizon, 3-year return, and fund type. The Morningstar rating appears immediately below. Two clear actions follow: “Next Steps to invest” which opens an in-flow explainer of the steps to subscribe the PPR, specifically opening the account digitally with a €5,000 minimum, and access to the investments area of the Homebanking; and “Subscribe” which takes you straight to login to proceed.

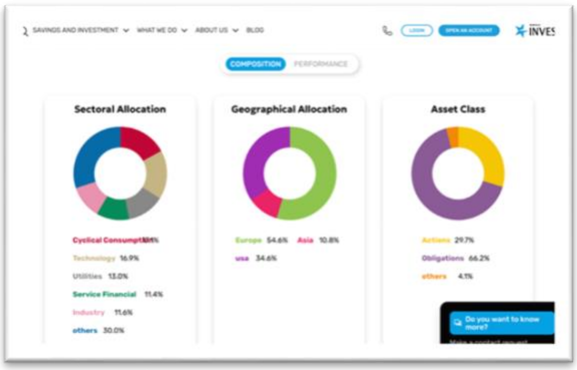


Figure 29: Banco Invest portfolio composition presentation

The “Strategy” section then deepens the view: “Composition” shows pie charts for sector, geography, and asset class allocation (Figure 29); and “Performance” shows an interactive chart for 6M, 1Y, 3Y, 5Y, and MAX, with custom date selection available.

Beneath, three resources sit side-by-side: “Know the fund” (opens a detailed product page), “IFI” (PDF with key investor information), and “Monthly Summary” (monthly factsheet PDF). Returning to the main product page, the followed section is “Know the main characteristics” which summarises the headline terms. Lastly, the simulator reappears with the same controls as the hub, useful for a last check before committing.

In conclusion, Banco Invest strings context, comparison, documents, and simulation into a clean sequence with minimal navigation. For a cohort that values speed and clarity, that single-page-first design and the friction-free path into the product page makes the PPR decision intelligible without sending users hunting through PDFs.

5. Analysis of the journey of success cases in digital customer service

5.1.Onboarding

Onboarding is the moment when a curious user becomes an actual client. In digital investment services, this process can be separated in two key concepts:

Customer Identification: Process of verifying the information about who the user is (using personal data and documents) to meet compliance rules and safely set up a personalized account.

Risk Assessment: Evaluating about the user’s finances, goals and risk profile to decide on what products or portfolios it can safely recommend.

This section outlines best practices for customer identification and risk assessment in digital onboarding and highlights common mistakes to avoid. The goal is to link these insights to what a digital PPR product in Portugal should do in practice, ensuring a smooth yet compliant user experience.

5.1.1. Mapping Revolut KYC and Onboarding Experience

Since Revolut is a European company operating under similar regulatory frameworks to BPI, it provides valuable insights into customer onboarding practices. Revolut is widely recognized for its exceptional user experience, particularly in simplifying digital banking processes. By examining their approach, we can draw relevant comparisons to BPI's own efforts in streamlining the onboarding journey.

Revolut is a neobank founded in the United Kingdom in 2015. It started mainly as an app for cheap international money transfers but quickly expanded into a full financial platform with payments, cards, savings, investing and some wealth services. By 2025, it reported more than 65 million users worldwide and has received several awards, such as Euromoney's Best Digital Bank, which underline its role as an innovative digital bank focused on user experience.

5.1.1.1.Onboarding Experience

Designing an effective onboarding process requires a careful balance between regulatory compliance and creating a simple user experience.

The first priority is simplifying the Know Your Customer (KYC) process. Revolut is good in breaking the onboarding into manageable steps, ensuring each screen only contains one or two questions. This approach prevents overwhelming the user, allowing them to progress smoothly through the process. For example, Revolut begins by requesting the user's phone number for verification. This step is followed by an SMS code, with the autofill feature making it quick and effortless. Each additional screen asks for personal profile information in digestible portions, such as name, address, and employment status, clearly explaining the purpose of each step. This minimizes friction and builds trust, as users understand why each piece of information is needed. (Figure 30)

Security is another key aspect of the onboarding journey. While it is essential to ensure a secure environment, especially when your retirement savings are at risk, however too many security prompts can disrupt the user experience. Revolut strikes the right balance by offering biometric login options such as Face ID, explaining that it enhances account safety. The app also confirms new logins from unfamiliar devices, ensuring users feel secure without interrupting their experience. Moreover, Revolut reinforces trust by clearly stating that personal data is encrypted and securely stored, which aligns with best practices of transparency and compliance.

Explaining data requests clearly is equally important. Users are more likely to share sensitive information when they understand why it’s being asked. Revolut follows this principle by offering concise explanations next to data fields. For instance, when requesting a phone number, the app explains, “We will send you a code. This helps keep your account secure.” This simple clarification reassures the user, reducing perceived risk and fostering trust. (Figure 30)

Revolut’s use of biometric verification and document scanning further streamlines the process. Users can upload a photo of their ID document, and the app uses facial recognition to verify their identity. This process is quick, with instant feedback provided to the user, minimizing the time spent on verification while ensuring compliance with regulatory standards. The combination of technology, like ID scanning and biometric verification, significantly reduces friction without compromising security.(Figure 30)

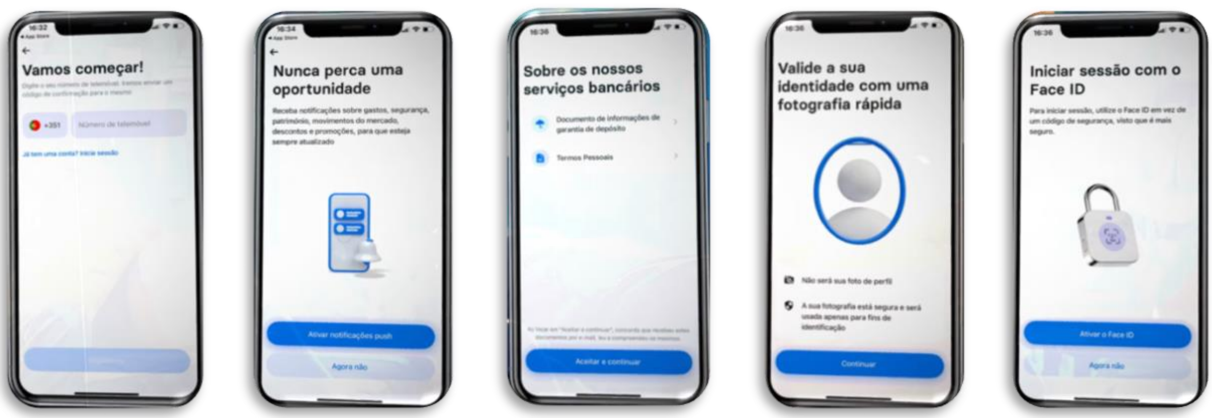


Figure 30: Revolut app - Onboarding Non-exhaustive list of steps

Funding the account can be a major bottleneck in the onboarding process, as many users open accounts but fail to fund them. To overcome this, Revolut offers multiple quick funding options, such as Apple Pay, debit/credit card, and bank transfer. By providing these instant payment methods, Revolut encourages users to deposit funds right away, ensuring that they are actively engaged with the platform from the outset. This approach, coupled with the app's clear explanation of the benefits of funding the account, helps reduce drop-off rates and ensures the user is “activated” into the platform.

Finally, personalization is a key factor in ensuring user engagement. Revolut how the user would like to be called in the app. By offering this level of personalization early in the process, Revolut not only improves the user experience but also fosters a sense of ownership, which encourages ongoing engagement with the platform.

By integrating these best practices, BPI can create an onboarding process that is both efficient and user-friendly. In addiction, making a similar on boarding from other apps make the user more confortable since they are probably already use to the process.

5.2. Risk assessement and ongoing monitoring

5.2.1. Trading 212

Trading 212 appeals to users who want long-term investing with flexibility but also appreciate automation. Account opening is fast and fully digital. The app asks all users to answer a short questionnaire at signup, storing responses to gate access to certain instruments. This reduces interruptions in later flows and aligns product access with user knowledge.

The main long-term tool is “AutoInvest” through the “Pies” system. This tool allows users to invest automatically into chosen Pies on a schedule that best suits their interests, helping to maintain focus on their long-term financial plans without the need to constantly manage the account. Users can build their own portfolio, choose a readymade model, or copy shared community pies. Each pie displays its composition, past performance, and diversification breakdown in simple charts (Figure 38). After selecting a model, users personalize their plan by naming their goal, adjusting initial and monthly contributions with sliders, and reviewing projections that translate returns into concrete euro amounts (Figure 39). The confirmation screen summarizes the plan clearly (Figure 40).

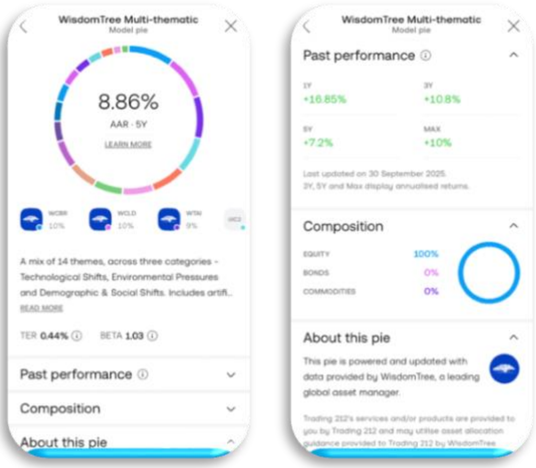


Figure 38: Trading 212's Model pie menu

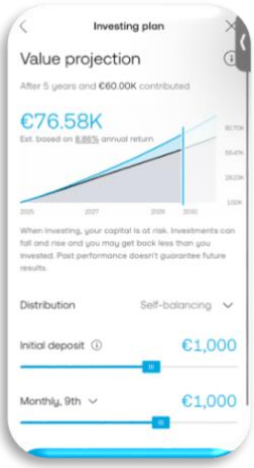


Figure 39: Trading 212's Simulation chart

The resulting dashboard reinforces consistency by showing goal progress, next scheduled contribution, and portfolio performance (Figure 41). Visual elements such as rings, allocation donuts, and charts turn otherwise complex information into intuitive signals. Trading 212 therefore fits users who prefer a flexible structure but still want automation to maintain long-term discipline.

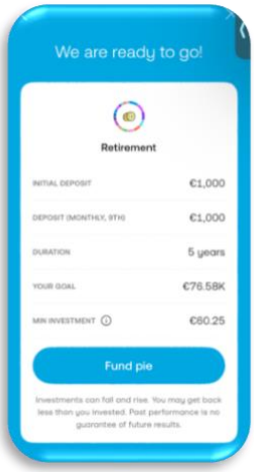


Figure 40: Trading 212's summary plan

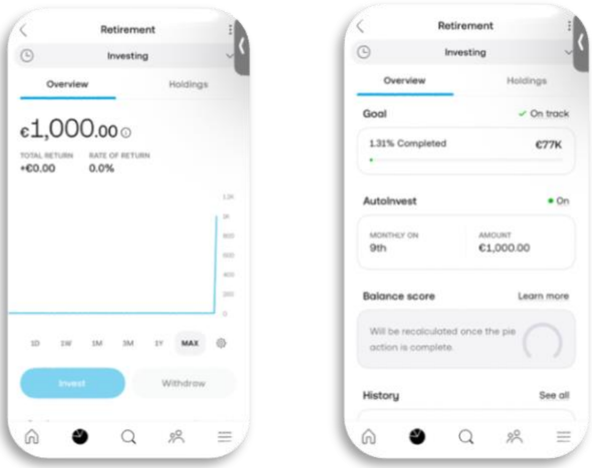


Figure 41: Trading 212's Pies dashboard

5.2.2. Trade Republic

Trade Republic pushes the idea of simplicity further. Its interface is deliberately minimalist and designed for users who want a clear, uncluttered experience. The platform focuses on long-term investing through savings plans rather than active trading.

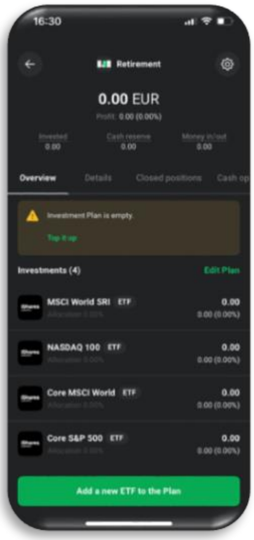
The Investment Plans journey consists of three steps: choose an investment, set the recurring amount, and select the frequency. Product pages highlight essential information only - price, issuer, fund size, and annual cost - making the experience accessible for beginners. Setting up the plan is just as direct: it requires typing the amount and periodicity, followed by a short summary before confirming (Figure 42).

Figure 42: Trade Republic's Investment Plans journey and confirming summary

The language is informal and encouraging ("Save €50 weekly at the start of the month and pay from your balance"), and the flow stays on a single track without unnecessary screens. By reducing friction and complexity, these apps encourage young users to commit to long-term saving, avoiding the administrative burden that often deters participation.

5.2.3. XTB

XTB sits between simplicity and guidance. Its Investment Plans feature helps users move from curiosity to commitment through a few calm and well explained steps. After entering the Plans menu, users see a brief explainer and a friendly risk reminder to set expectations (Figure 43). Fund selection uses a risk score slider and ETF cards that show five-year returns, risk labels, and



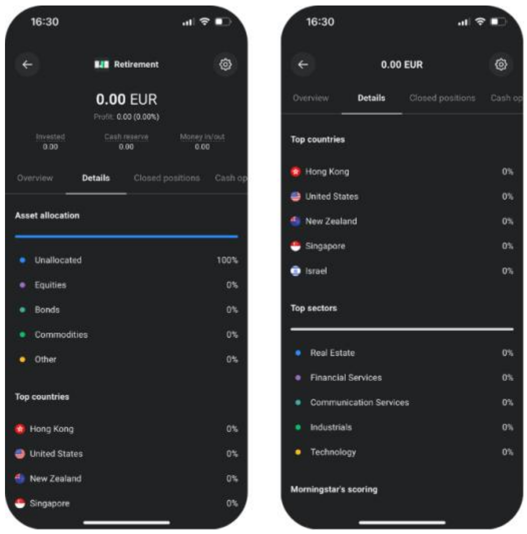


Figure 45: XTB's Investment Plans: Details tab

Morningstar ratings. The allocation screen offers transparency through a backtested chart, headline return, worst drawdown, and minimum investment. Users can adjust weights with simple controls and immediately see the impact.

Figure 44: XTB's Investment Plans: Overview tab

The confirmation page is warm and straightforward: users name the plan, select an icon, and land on a tidy plan workspace. *Overview* presents the wallet constituents (Figure 44) while *Details* breaks down asset allocation, top countries and sectors - useful context without overwhelming (Figure 45). Throughout, the experience is streamlined, but with enough context - drawdowns, backtests, and ratings - to increase confidence without overwhelming the user.

5.2.4. eToro

eToro's Smart Portfolios distinguish themselves through thematic storytelling and transparent breakdowns. The interface introduces portfolios using a visual gallery, making exploration feel familiar. Each portfolio page provides multi-year performance, risk scores, drawdown data, ESG flags, and full holdings (Figure 46).

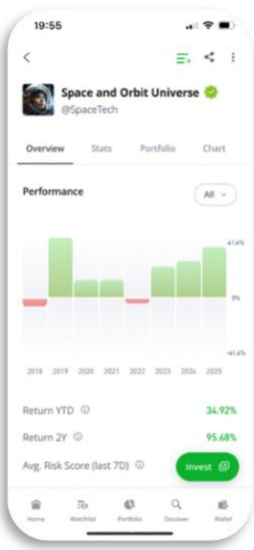


Figure 46: eToro's Smart Portfolios: Overview tab

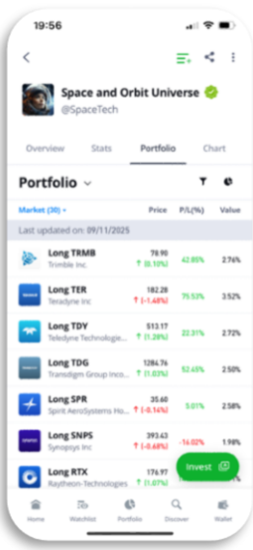


Figure 47: eToro's Smart Portfolios: Stats tab

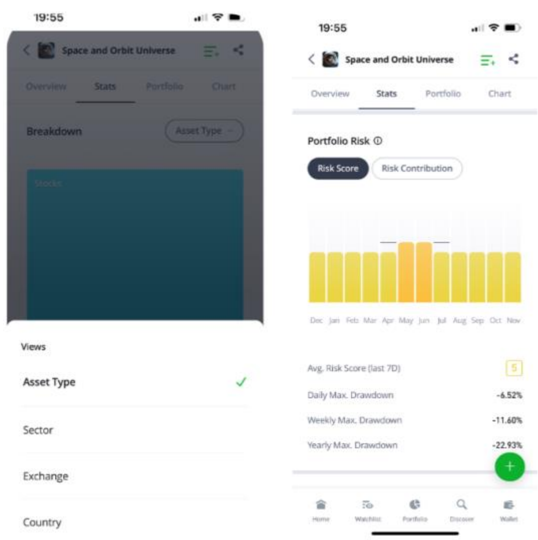


Figure 48: eToro's Smart Portfolios – Stats tab

Tabs such as Stats and Portfolio allow users to move smoothly from high-level narratives to detailed composition views (Figure 47 and 48). The persistent “Invest” button keeps the next step visible without pressuring the user. The tone is educational and accessible, making this model attractive for users who value context, themes, and governance - an appeal often stronger among Millennials. This is in line with the findings of Natixis Investment Managers (2022) who state that “younger investors increasingly favor value-based and theme-driven investment offers, combined with strong governance and sustainability criteria”.

5.2.5. Conclusion

All five apps can be grouped into two different camps. Revolut, Trade Republic, and Trading 212 prioritize extreme simplicity and automation, reducing the entire retirement flow to a few clicks. XTB and eToro take the opposite approach. They surface more data, more breakdowns and more user control, catering to investors who want to understand the products they are buying before committing.

Across all cases, the common success factors are short and jargon free onboarding, automated contributions as the default behavior, transparent cost presentation, accessible risk explanations, and visual tools that reduce cognitive load. These features are also directly relevant for redesigning digital PPR onboarding, where the challenge is to convert hesitant first-time investors into consistent long-term contributors.

5.3. Advisor model

5.3.1. Wealth Management Models

In modern wealth management, advice is no longer a luxury reserved for the high-class but a core service that helps ordinary household’s investors to save, invest and prepare for retirement over time. Advisory services exist to fill this gap: they translate financial complexity into concrete actions, help investors stay disciplined and align portfolios with individual goals and risk tolerance. Today, this advice can be delivered in different ways such from traditional face-to-face relationships to fully digital solutions, each with distinct implications such as cost, accessibility and the depth of personalization.

Human-advised services deliver the most tailored experience. The investor get direct access to licensed advisors, hands-on help and portfolios built by professionals. It works well for people who prefer to talk things through, feel reassured and get a more thoughtful personalized plan. However, delivering this service involves a trade off between cost and speed. Human expertise is costly, making tasks like rebalancing investments and approving changes slow and in need of oversight.

Robo-advice is the opposite. Portfolios are built and rebalanced by algorithms inside a clean, self-serve app. Costs are lower and the experience is faster, which is appealing to younger, price-sensitive users. However, when life gets messy like when tax issues arise, inheritance, crises or other complex issues appears there's no human to think with the user and personalization is bounded by the model.

The middle ground is hybrid. Automation handles the routine (onboarding, compliance, rebalancing, e.t.c), while human advisors are available for moments that matter. Fees are lower than fully human advice because the heavy lifting is automated, but clients can still reach a person when complexity arises. Limits exist (human time may be capped or priced in tiers, and demand can spike in volatile markets), yet the overall value proposition is strong.

Studies shows that most investors prefer hybrid. It pairs the reliability and cost benefits of algorithms with the empathy and judgment of humans. "*from today's perspective, it can be noted that, despite the increased use of technology, personal contact with a client adviser is still important, or very important, for the majority of private banking/wealth management* *customers. This could mean that a hybrid, bank-centric model can be expected to have the greatest potential for the future*." (Cocca, 2016, p.56)

5.3.2. Hybrid Advice in Practice: How the Model Works

In a hybrid advisory model, the starting point is almost always the app. Most of the boring, repetitive work lives there. A client can open an account on their phone, go through ID checks, answer a few questions about goals and risk and get a suggested portfolio without ever going to a branch. Contributions run automatically every month, the system keeps the portfolio in line with the chosen risk level and the app shows simple visuals of how the client is tracking against their goals. Reminders and nudges are also digital for eg. if the numbers show that, at the current pace, they will only reach, for example, 80% of their target retirement income, the system can suggest a concrete fix, such as increasing monthly contributions by a specific amount. It can also flag when the portfolio has drifted away from the chosen risk level and offer to rebalance or highlight unused tax benefits: for instance, reminding the client that they still have PPR tax-deductible room left this year and proposing a one-time top-up. All of this happens automatically, so the plan is regularly adjusted in small, understandable steps, without the client needing to remember every rule.

Humans come in when things stop being routine. Inside the same app, clients can book a video call, send a secure message or request a callback from an advisor. Everyday questions are handled through standard content and simple chat, but when individuals experience major life events/changes is when advisors step in to provide a more personalized guidance. The advisor sees the same data that the system already collected such as goals, risk profile, e.t.c and can adjust the plan, change contributions or build a more detailed roadmap.

To understand how major players in the industry operates and charge for the service we are going to study below some companies. The main patterns found were robo as the base layer, with human help added through subscriptions / flat fee, higher-fee tiers in % of AUM or pay-per-session advice as client needs.

Schwab, a big US discount broker, starts with a simple robo service: the investor fills in their goals and risk level online, and the system builds and maintains a diversified portfolio for him. On top of that, Schwab offers a "Premium" version where he pays a flat monthly subscription (plus a small initial fee) instead of a percentage of his assets. In that Premium tier, the portfolios are still managed by the robo engine, but he can book as many planning sessions as he wants with a human financial planner. The idea is: automation does the investing; the subscription pays for ongoing human conversations.

Betterment, an independent robo-advisor, builds from a different angle. Its core product is a classic robo: the investor pays a low percentage of his assets each year, and in return Betterment sets up and rebalances his portfolio and gives him goal-tracking tools. If the user wants human help, he has two options. Buy single advice calls for a fixed price (for example, a one-hour session to review his retirement plan) or he can move up to a hybrid tier with a higher annual fee where advisors proactively check in and are available when he needs them. Here, the robo is the default and human time is something he "adds on" either occasionally or on an ongoing basis.

Fidelity, a large asset manager and broker, links hybrid advice to how much the user has invested. At the entry level, there is a robo product aimed at smaller balances: portfolios are built and managed automatically, with a very low or even zero advisory fee up to a certain amount. Once clients reach a higher asset threshold, they can move into "Personalized Planning & Advice", where the same type of digital portfolio runs in the background, but they also get regular calls or meetings with advisors who help with retirement planning, budgeting and other life decisions. The pricing steps up with that move: as they cross the threshold and get more human support, they pay a higher annual fee.

To have a better understanding of how this model works in practice, the next section examines how Vanguard implements it.

5.3.3. Vanguard Case Study

Vanguard’s hybrid advisory model is one of the most widely used and successful examples in the industry. It combines automated investment advice with access to human advisors for more complex needs. The automated platform helps clients set goals and build portfolios based on their preferences, while human advisors are available to offer personalized guidance for more detailed financial planning. This approach has been effective because it provides a cost-efficient way to serve a broad range of customers, making expert advice more accessible without sacrificing the value of personalized support when needed.

5.3.3.1.Hybrid Model and Pricing Structure

Vanguard's advisory service follows a ladder-tired structure. At the entry level, the digital advisor offers a robo-service where the investor answers some questions online, the system builds and manages a portfolio of Vanguard index funds and rebalances it overtime. This option is the most affordable, with a minimum investment of $100 and an annual fee of 0.15–0.20% of assets under management. For those seeking additional support, they can upgrade the plan that includes the same automation plus access to a professional advisor via phone, video or chat. The hybrid plan requires a $50,000 minimum investment and charges 0.30% for index portfolios and 0.40% for active ones. Wealthier clients can opt for a dedicated advisor, with support from a specialist team. To access this service, clients need at least $500,000 in assets and pay an advisory fee of around 0.30%. This model allows clients to move up the ladder as their wealth and needs grow without changing providers.

By offering clients the option to upgrade from robo-advisory to the hybrid model, the company can double its revenue from fees while providing the customer support that clients prefer. This approach also allows the firm to adjust its staffing levels based on the number of clients choosing the upgrade, offering greater flexibility in managing human resource costs.

Vanguard also adds a few small features that make the experience smoother. New clients often pay 0% advisory fees for the first 90 days (product costs still apply), there is clear goal-based tracking that shows how close the user is to his target and a cost calculator that spells out what he will pay for digital and hybrid advice. (Figure 48)

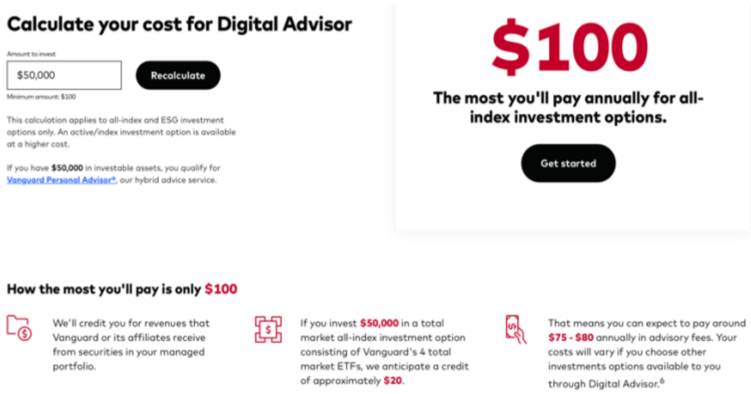


Figure 48 Vanguard Website: Advisor Cost Calculator

Overall, the key idea is value for money at scale: low-cost index portfolios, transparent fees and a clear upgrade path from cheap robo advice to full human advice as assets and life complexity increase.

6. Recommendations

The new PPR vision starts from a simple idea: saving for retirement should be much easier to start, understand and maintain than it is today. Based on literature, international case studies, and analysis of Portuguese competitors, this thesis argues that the challenge is not creating a new product, but rethinking how the PPR is presented in BPI's digital channels. Younger customers are used to clear, mobile-first financial experiences. When they look at long-term saving, they expect the same simplicity, guidance and transparency that they already find in other digital services.

Within this vision, the PPR is no longer treated as a separate, specialized product that the customer has to search for. Instead, it becomes a visible and natural part of BPI's main banking app. The goal is that clients can discover, subscribe to and monitor their PPR in the same place where they already follow their day-to-day finances. This integration reduces friction and signals that long-term saving is not an isolated decision, but part of the broader management of a person's financial life.

A central element of the vision is the use of goal-based investing to structure the experience. Rather than starting from product names or technical fund categories, the platform should focus on the goals the client wants to achieve. As PPR is designed for long-term retirement saving, it should focus on long-term oriented goals, such as retirement itself or funding a later-life dream project (e.g., dream vacation). The process of saving and investing is thus organized around goals, each created through a simple goal-creation flow that asks for age, time horizon, contribution level and risk preference. Each goal will be named in the client's own words, and will have its goal projection that is expressed in clear, concrete terms, that helps clients see how their current choices may influence future outcomes, without resorting to overwhelming detail. This feature not only responds to Gen Zs demand of personalization, as the product feels more tailored to their needs, but also helps FIRE Movement's monitor their progress towards their goal of financial independence.

The standard experience under this vision is a guided solution that helps clients choose between BPI's different PPR products. Inspired by international robo-advisory practices, the app uses a small set of questions on horizon, risk tolerance and objectives to suggest the PPR that best fits the client's profile. Each suggested option is accompanied by a clear explanation of its risk level, potential return profile and main characteristics, so that clients understand why that PPR is being recommended for their situation. Clients do not need to compare every product or design a portfolio from scratch, but they keep the possibility to explore alternatives and override the suggestion if they prefer a different level of risk or a different path to their goal.

Digital guidance, however, does not exclude human interaction. The new PPR vision allows most steps to be completed digitally, but clients can easily access guidance at key moments, such as when they have questions about changing risk or altering contributions. The goal is not to replace all decisions with human advice, but to offer support when needed, helping clients understand their options without providing personalized recommendations. This approach aligns with the preferences of younger generations, who value self-service tools but still appreciate the option to speak with someone for clarification on more complex issues.

Transparency about costs and rules is a key part of a seamless experience. Fees, tax benefits, and product rules should be explained clearly and concisely at the moment the client is making a decision. While documents such as factsheets and detailed reports should remain accessible for deeper insights, the app should prioritize showing the main characteristics directly in-app. This includes clear explanations, examples, and simple visuals that clarify tax deductions, early redemption rules, and how costs accumulate over time. To make things easier, the app should display the total annual cost of the PPR on a single screen, showing the all-in yearly cost (both as a percentage and in euros per year) based on realistic assumptions. This approach allows clients to understand the key costs upfront, without needing to navigate multiple documents, and helps them feel more confident about committing to long-term saving.

The PPR should also be treated as an ongoing relationship rather than a one-off transaction. Instead of a subscription that is set up once and then forgotten, the app can provide regular, simple prompts and updates: for example, reminders when contributions stop, suggestions to adjust the monthly amount after income changes, or short messages that show how the client is progressing towards the goal defined at the start. These interactions do not need to be complex. Even basic rules, applied consistently, can help clients stay engaged and maintain good habits over time.

Finally, the new PPR vision assumes that the digital experience will not be perfect from the beginning and that it should evolve gradually. The examples from international digital leaders suggest that progress often comes from testing different versions of journeys, messages and visualizations, learning from how clients respond, and then refining the design. For BPI, this means treating the PPR as an area where small, controlled improvements can be introduced, observed and adjusted, instead of expecting a single, final solution.

Taken together, these elements define a vision in which the PPR is integrated into BPI's main app, organized around goals, supported by guided product recommendations, complemented by human advice when needed, explained with transparency and maintained through simple ongoing interactions. The next section translates this vision into a concrete "New PPR Journey", showing step by step how these principles could be implemented in practice.

8.1. What BPI should avoid

As BPI designs a new digital PPR journey, there are several pitfalls that emerge consistently from the literature, from international case studies, and from the competitive analysis. This section summarises what the bank should actively avoid in order to build a sustainable, trustworthy and engaging service that delivers value for clients and for the bank.

A first group of risks concerns the overall strategic and economic design of the new proposition. The clearest mistake would be to build a cost structure that cannot be supported by realistic revenue per client. Several UK initiatives combined expensive proprietary software, complex KYC flows and significant human involvement for relatively small ticket sizes and never reached enough scale to cover their fixed and variable costs. The lesson for BPI is that the operating model of the new PPR journey needs to be calibrated to the economics of recurring contributions: digital where possible, selective in the use of human time, and disciplined in the scope of customisation. Closely related is the risk of treating the PPR project as a layer of "cosmetic digital" on top of unchanged legacy processes. Case studies from ING and DBS show that launching a modern interface while back-office processes remain slow, fragmented or manual creates a gap between what the app promises and what the bank can deliver.

A second group of pitfalls concerns trust and transparency. The app should not be vague about what the PPR service actually does and how clients pay for it. BPI should state in plain language what kind of service is being offered and show the total cost of using the PPR early in the process, instead of revealing fees only at the end. The design of the journey should explicitly rule out any use of "dark patterns". Examples include hidden opt-outs, pre-selected higher-risk options, countdown timers that create artificial urgency or default settings that are difficult to change. These tactics may increase short-term conversion, but they are inconsistent with the nature of a long-term retirement product. In the context of PPRs, choice and consent must be genuine and easy to exercise, not merely formal.

A third set of pitfalls relates to onboarding and user experience, where even small design choices can have large effects on completion and satisfaction. One mistake is to start the journey with effort before showing value. Sending users directly into a long questionnaire or KYC flow, without first explaining in clear terms why a PPR might be relevant, tends to produce drop-offs. The vision of a simulation-led journey exists precisely to avoid that. A second risk is to overload the first screens with information. Research in household finance shows that too much detail too early increases procrastination rather than understanding. Long paragraphs, multiple charts and a large menu of product options on the first contact make it harder, not easier, for people to decide.

Error handling is another area where poor design can seriously damage the experience. Generic messages such as "something went wrong", with no indication of what the user can do next, leave people stuck or force them to restart the process from the beginning. Given that technical issues are inevitable, the new journey should avoid this pattern and instead provide specific, actionable feedback and alternative routes. Finally, relying mainly on PDFs for decision-critical information is a mistake that BPI already sees in its current PPR flows. If fees, risks, underlying assets and projections are only fully visible inside downloadable documents, many clients will never read them. The core decision information needs to be presented directly in the app, with documents as a secondary layer for those who want full legal detail.

The way engagement is designed over time also carries specific risks. One of them is to measure success purely through activity, as taps or trades, and to design features that mainly increase those metrics. For a retirement product, more activity is not necessarily better. Another risk is to import visual and behavioural patterns from speculative trading apps into a long-term savings context. Evidence from US fintechs shows that features such as points for trades, top traded lists or celebratory animations encourage more frequent trading without improving outcomes. Transposed to PPRs, similar design choices would send the wrong message. Over-customisation and overly reactive portfolios are another danger. If the interface allows frequent changes to strategy based on short-term market moves or momentary emotions, clients may end up undoing their own plan. The mapping from profile to PPR should therefore be stable and explainable, with adjustments that are gradual and clearly motivated.

A final group of mistakes concerns product design and operations. One major mistake in the Portuguese market, and in some foreign providers, is the lack of a simplified overview for comparing different PPR options. BPI, for example, does not provide a quick, side-by-side comparison of PPR variants, neither a small overview, forcing users to open each one individually to assess subtle differences. This makes it difficult for most clients to evaluate and choose between similar products. At the operational level, underinvesting in reliability and speed is another risk that should be clearly recognised. Delays in reflecting contributions in the balance, outdated performance figures or slow, unstable apps quickly undermine confidence in any digital investment service.

8.2.What BPI should implement

The new PPR journey should translate the proposed vision into a concrete, intuitive and coherent experience inside BPI's main banking app, guiding the client step by step from initial curiosity to long-term engagement. It is recommended that the journey starts with a clear and easily accessible entry point on the app homepage, where PPRs are presented as a natural option for long-term saving rather than a niche product. Once the client enters the PPR area, the first screen should offer a short, plain-language explanation of what a PPR is, how it broadly works, and its advantages, such as long-term saving for retirement and tax benefits where applicable. This is particularly relevant because many younger adults do not fully understand how pension systems work or where to find reliable information. This initial page should also include a simple call to action, such as "Explore simulations" or "See what this could mean for you", so that clients can interact with the idea of a PPR without feeling immediately pushed to subscribe.

From this point, the journey should move into a dedicated simulation and goal screen. Here, the focus is on allowing the client to explore "what if" scenarios in a way that is intuitive and visually appealing. The client should be able to enter or adjust a small number of key inputs: current age, indicative retirement age or time horizon, approximate monthly contribution, and, if relevant, an assumption about current savings. Rather than presenting risk through abstract volatility labels, it should be framed primarily by time horizon and goal (users select the tier that matches how far away retirement is instead of choosing from technical risk categories). BPI should then define three or four horizon-based profiles such as "more conservative" or "more dynamic", each with a short explanation. Additionally, one-paragraph explainers and small visuals can appear at key decision points: for example, just before the user chooses a risk profile or sets a monthly contribution, to clarify concepts such as time horizon, volatility, tax treatment and the trade-off between risk and expected return.

Based on these inputs, the app should generate projections presented both in numbers and through clear charts. For example, a line chart could show the projected evolution of the PPR balance over time, with one or two alternative scenarios to illustrate the impact of different contribution levels or horizons like WealthSimple and Revolut do, while bar charts could show indicative monthly income at retirement under different assumptions and the client's years until retirement to highlight the recommended profile, making the link between horizon and risk transparent even for first-time investors. These visuals should be clean and easy to interpret, accompanied by brief text clarifying what is being shown and stressing that the values are estimates rather than guarantees. The client should be able to change the inputs using sliders or simple fields and immediately see the charts update, reinforcing the sense that their current decisions influence possible future outcomes.

Once the client has experimented with simulations and indicates interest in proceeding, the journey should transition to a structured onboarding flow built around a concise suitability and profiling questionnaire. This questionnaire should be designed specifically for mobile use: limited in length, with one question per screen, a visible progress indicator and clear language avoiding technical jargon. The questions should cover a small but sufficient set of dimensions, such as time horizon (for example, how many years until the client expects to use the money), tolerance to temporary losses (for instance, how they would feel or react if their investment temporarily fell by a given percentage), basic experience with financial products, and a high-level view of their financial situation, including whether they have an emergency fund or other investments. Each question may be supported by a short explanatory sentence and an optional "learn more" button for clients who want additional context. Where appropriate, response options can be illustrated with examples or simple icons to make choices more intuitive. The questionnaire should also allow clients to navigate back to previous questions, review their answers before confirming, and resume the flow if they leave the app temporarily.

Based on the responses to this questionnaire and the goal defined earlier in the journey, the next screen should present a recommended PPR product. The recommendation should be framed as "the PPR that best fits your profile and objectives" and accompanied by a short justification in natural language. To preserve BPI's regulatory rigour and clarity, the app should disclose its risk profiles in a structured and consistent way. The product card should highlight key features at a glance: a brief description of the investment strategy, an indication of recommended time horizon and a summary of fees, together with friendly labels that signal whether the profile is more conservative or more dynamic. On this screen, clients should clearly see where they stand on the risk scale and be able to change risk level on the spot, with a concise explanation of what such a change implies in practice (for instance, in terms of allocation, volatility and potential drawdowns).

On the same screen, a simple historical behavior chart can be shown directly in the app, illustrating how the PPR has evolved over time, together with a short note explaining that past performance does not guarantee future returns. Below the recommended option, the other eligible BPI PPRs should also be displayed in a simple comparative view, so that clients can see how the recommended product differs from the alternatives in terms of risk, horizon and costs, and, if they prefer, choose to subscribe to a different PPR while still understanding why one of them was highlighted as the best fit for their profile.

From there, the client is guided to configure how they want to contribute. The app should allow them to choose whether to start with an initial amount, set up recurring contributions, or combine both. They should be able to select the monthly contribution amount, the preferred debit date and the BPI account from which funds will be taken. Where feasible, an option could be included to link contributions to salary days or to adjust the contribution level in predefined situations, always with explicit consent. In addition, BPI could explore round-up or cashback-to-PPR mechanics that convert everyday spending into small automatic contributions. For example, payments could be rounded up to the nearest euro, with the spare change periodically transferred to the PPR, or a share of card cashback could be automatically allocated to retirement savings. These mechanisms would help younger clients “save without thinking”, reinforcing the habit of contributing regularly to their PPR without requiring large, one-off decisions. Before the final confirmation, a concise summary screen should bring together the essential elements of the setup: the chosen PPR, the contribution plan, the main characteristics of the product and a brief reminder of the tax treatment in broad terms.

After subscription, the journey should focus on follow-up and everyday usability. The PPR should appear in the client’s main investments section, in a position that reflects its role as a long-term savings instrument. When the client taps on the PPR, they should enter a dedicated dashboard where the most important information is presented in a clear and visual way: current value, total contributions to date, an indication of net performance since inception and progress relative to the initial goal. Charts remain important at this stage. A simple chart could show the evolution of the PPR over time, optionally distinguishing between contributions and returns, while another visual could update the projection at the chosen retirement age based on the current contribution level and remaining time horizon. Alongside these elements, a progressive bar could show the tax deductions still available for the current year, making it clear how much additional tax benefit the client can obtain if they contribute more. This allows clients to periodically reassess whether they are broadly on track. The same screen should also offer quick access to key actions, such as changing the monthly contribution, making a one-off contribution, temporarily pausing payments or updating relevant personal information.

Throughout this ongoing phase, it is recommended that the app supports the client with a small number of context-aware prompts. For example, if contributions stop for several months, a discrete notification could invite the client to revisit their plan or adjust the amount. Before the end of the calendar year, a reminder could highlight that there may still be room for contributions that benefit from tax deductions, where applicable and within legal limits. After periods of significant market volatility, the app might provide a short explanation to help clients understand what has happened, reducing the likelihood of impulsive decisions that conflict with their original goals. Each prompt should be simple, optional and respectful of client autonomy, with the aim of helping them stay informed and consistent with the defined plan.

Finally, at any point in the journey, the client should be able to access human support seamlessly. From the main PPR screen, a clearly visible option should allow them to request a call or schedule a meeting with a support specialist to clarify any questions or better understand their options. This contact should be integrated into the digital context, so the support team has access to the same information the client sees in the app, including their goals, questionnaire answers, and current configuration. This approach ensures that the PPR journey combines structured digital guidance with the possibility of human support when needed, offering a consistent, simple, and informative experience from initial exploration to long-term engagement.

In conclusion, the new PPR journey offers an intuitive and accessible experience, guiding clients from initial interest to long-term commitment. Through interactive simulations, educational explanations, and clear cost breakdowns, clients can make informed decisions without feeling overwhelmed. The option for human support at key moments adds confidence, without compromising client autonomy. This approach balances digital tools with accessible support, making retirement saving simpler, more transparent, and customer-centric.

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10. Appendix

Fundos Poupança Reforma	Valor Cart 30/09 (10^3 €)	Market share
Caixa Gestão de Ativos	€2 492 025,22	24,61%
Bankinter Gestão de Ativos	€1 420 229,53	14,02%
BPI Gestão de Ativos	€1 266 252,13	12,50%
IM Gestão de Ativos	€948 491,19	9,37%
Futuro	€800 960,34	7,91%
BBVA Fundos	€587 197,47	5,80%
OXY Capital SGOIC	€565 704,57	5,59%
Santander Asset Management	€554 972,86	5,48%
Casa de Investimentos	€514 527,56	5,08%
Invest Gestão de Activos	€388 855,80	3,84%
Optimize Investment Partners	€223 914,08	2,21%
Golden - SGF	€161 666,86	1,60%
GNB - Gestão de Ativos	€57 202,22	0,56%
GNB - SGFP	€48 314,72	0,48%
CGD Pensões	€38 329,42	0,38%
Sixty Degrees	€31 005,86	0,31%
Ageas Pensões	€24 172,04	0,24%
BPI Vida e Pensões	€1 324,59	0,01%
BIZ Capital	€770,85	0,01%
Bluecrow - SCR	€755,35	0,01%
TOTAL	**€10 126 672,65**	**100%**

Figure 49: Market share per provider of PPR funds (excluding insurance PPRs)