

AI & Consumer Finance

# Can AI support better decision making?



SELF-FUNDED REPORT

# Generative AI is embedded into everyday life - helping consumers search, decide, work and plan their lives

86%

Have used at least one Generative AI tool in the last 3 months



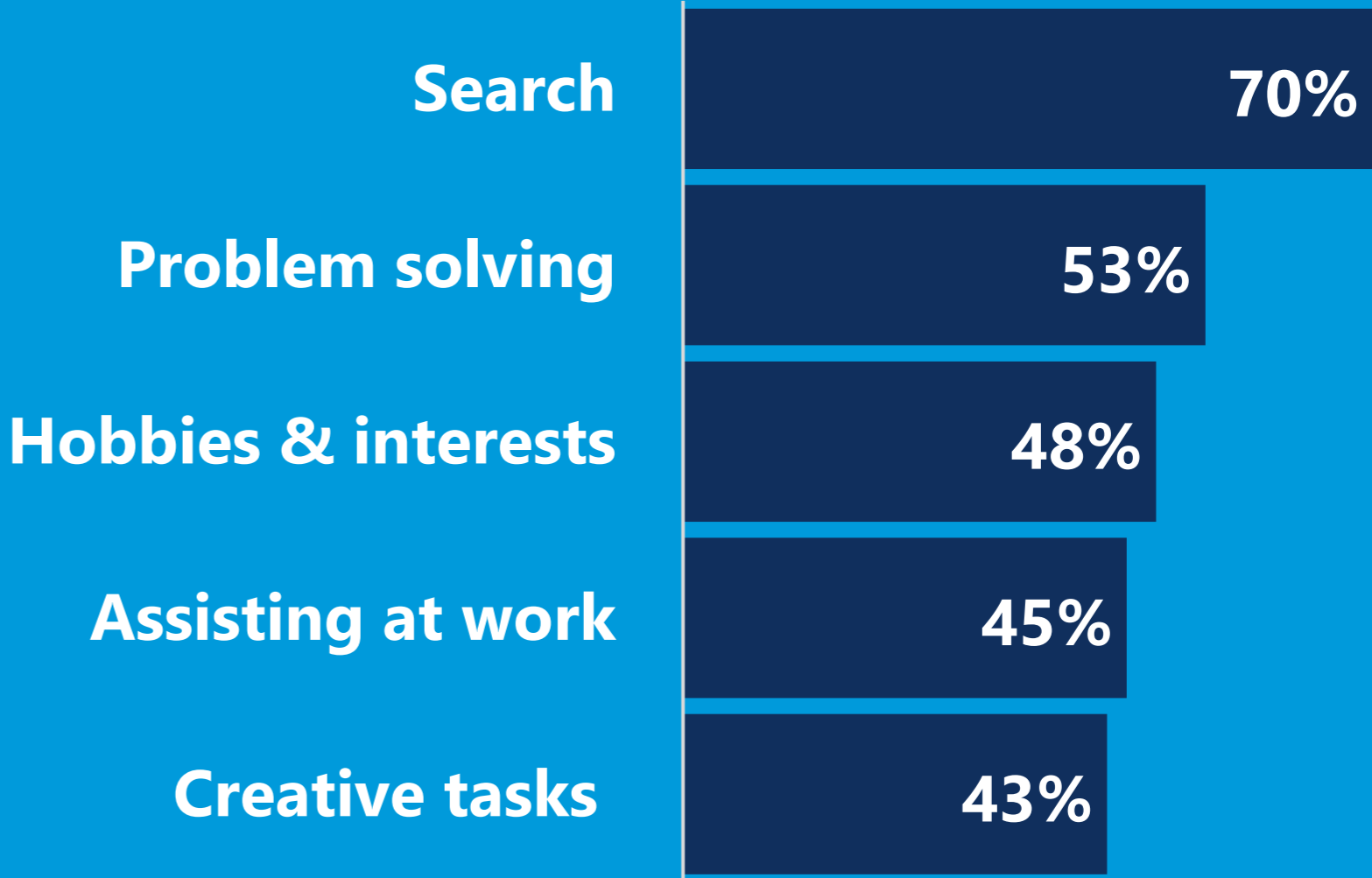
Gemini



(Top 3 tools used)



## Top 5 uses of AI



# And for many consumers, it is hard to imagine life without it



1 in 4 couldn't live without AI



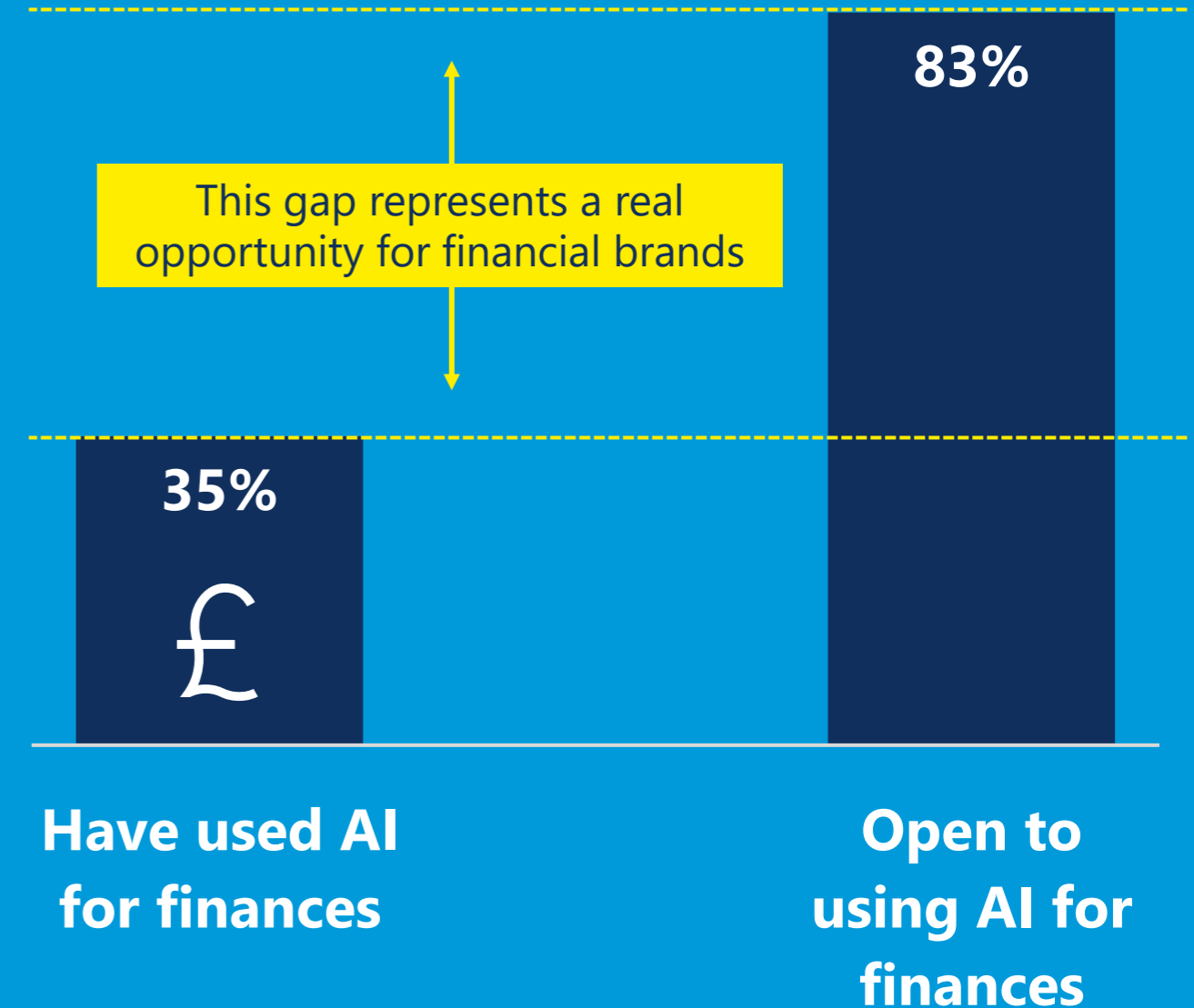
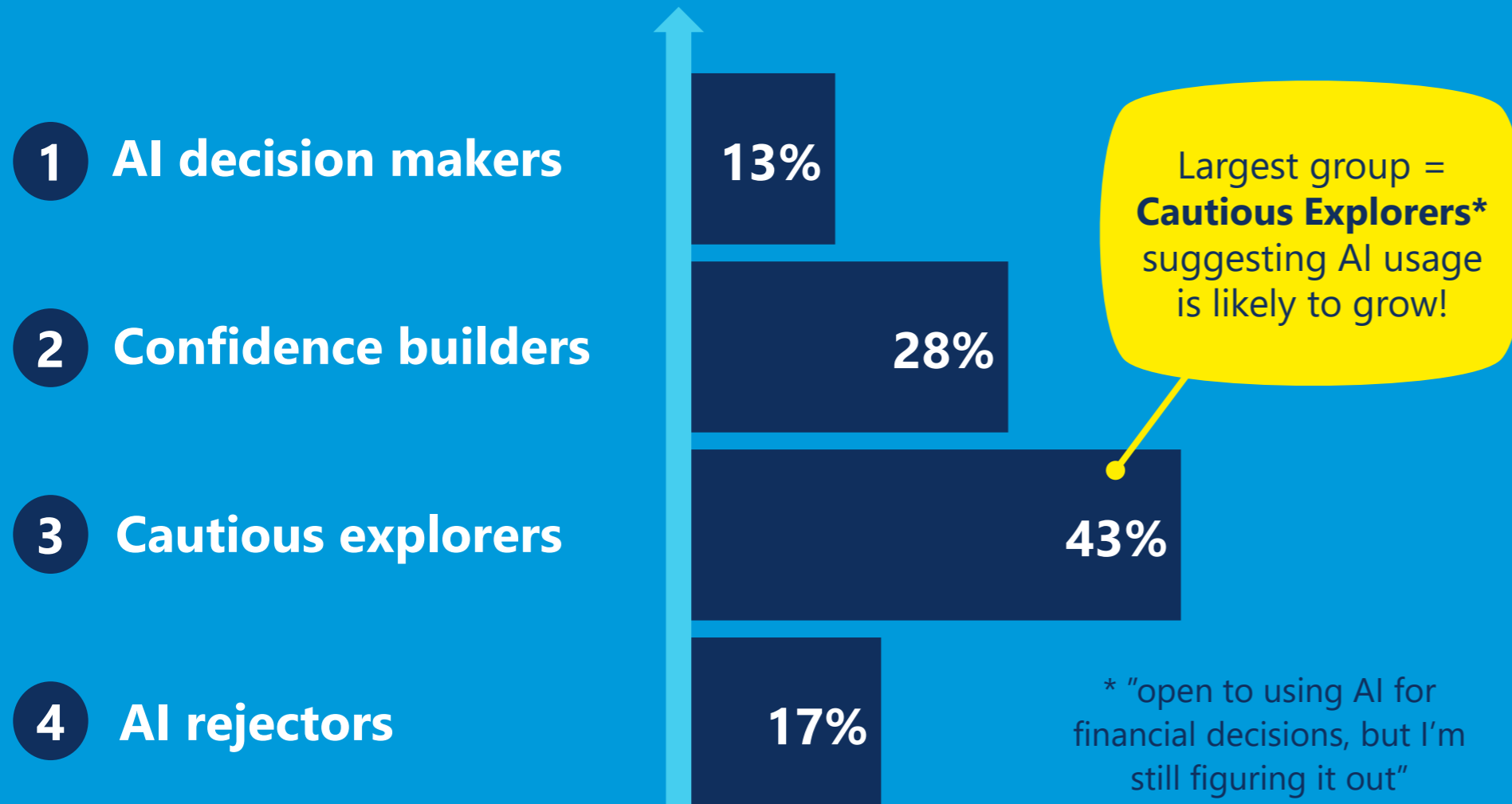
1 in 4 said just one week without it would have a negative impact

It has become an **integral part of my life** both personally and professionally

I feel very **dependent** on AI for my every day life... I have had many things that I haven't had a clue on... and AI has helped in so many ways

# Generative AI is also beginning to shape how consumers approach financial decisions, with usage likely to grow

We've identified 4 Consumer Segments...



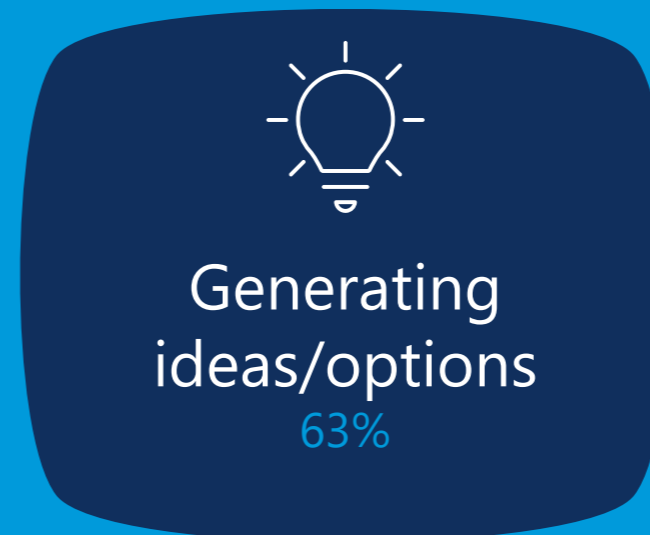
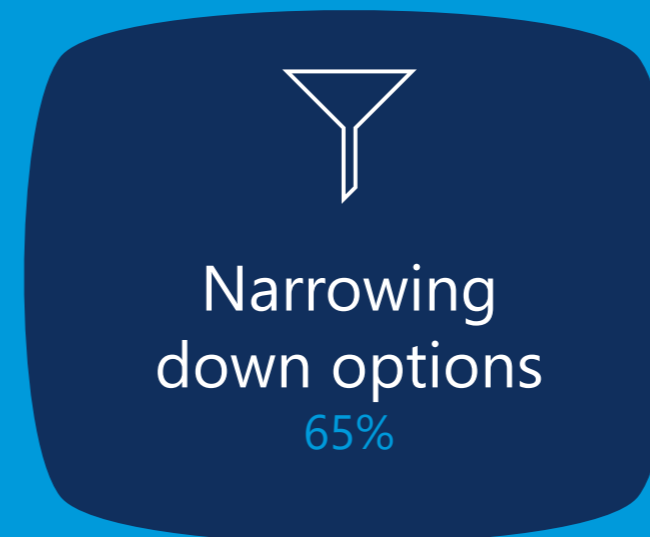
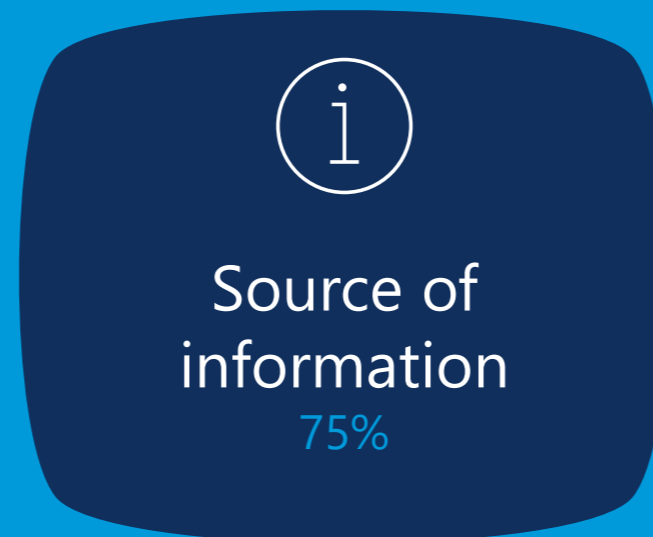
# Given financial decisions are personal, emotional and high-stakes, AI plays a supportive role only



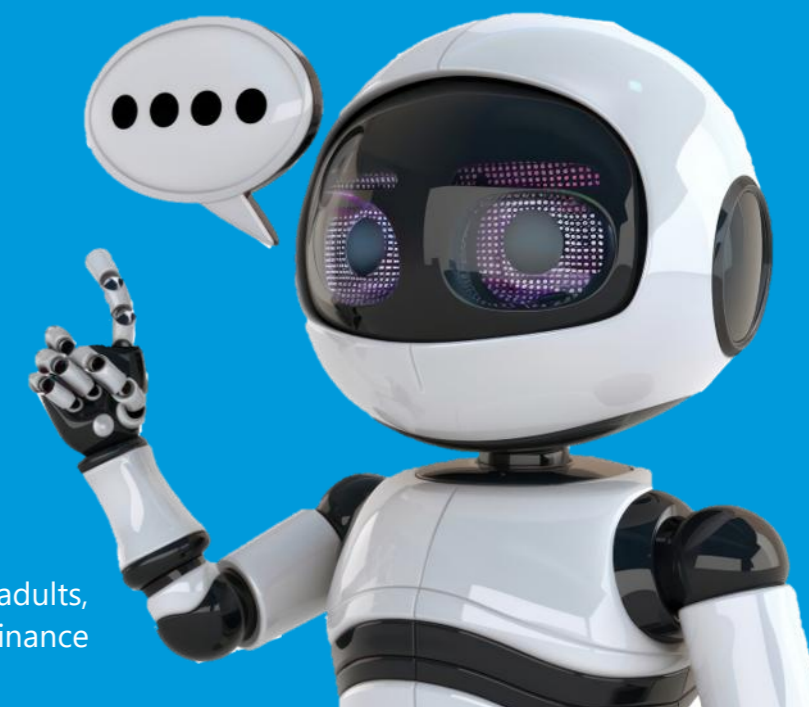
9 out of 10 need to be in control of all decisions that affect their life

Most people want AI to help them decide, not make the decision for them!

## AI used as a support tool for finances






It's like having a junior research **assistant** with me all the time. I can fire ideas off it... do basic research, or ask it to **suggest** a way forward



(Top 4 Role of AI tools for finances)

# AI delivers practical benefits helping consumers feel more productive when making financial decisions

Generative AI helps make decisions feel...

-  **FASTER** (82% agree)
-  **SIMPLER** (88% agree)
-  **ACHIEVABLE** (80% agree)

AI is really good at helping me to do reports, creating images, gathering information on finances, helping me to compare options

It provides me with key information and helps me to make decisions. This saves me time and makes me more efficient

AI has the potential to help consumers feel more equipped to make their own better financial decisions

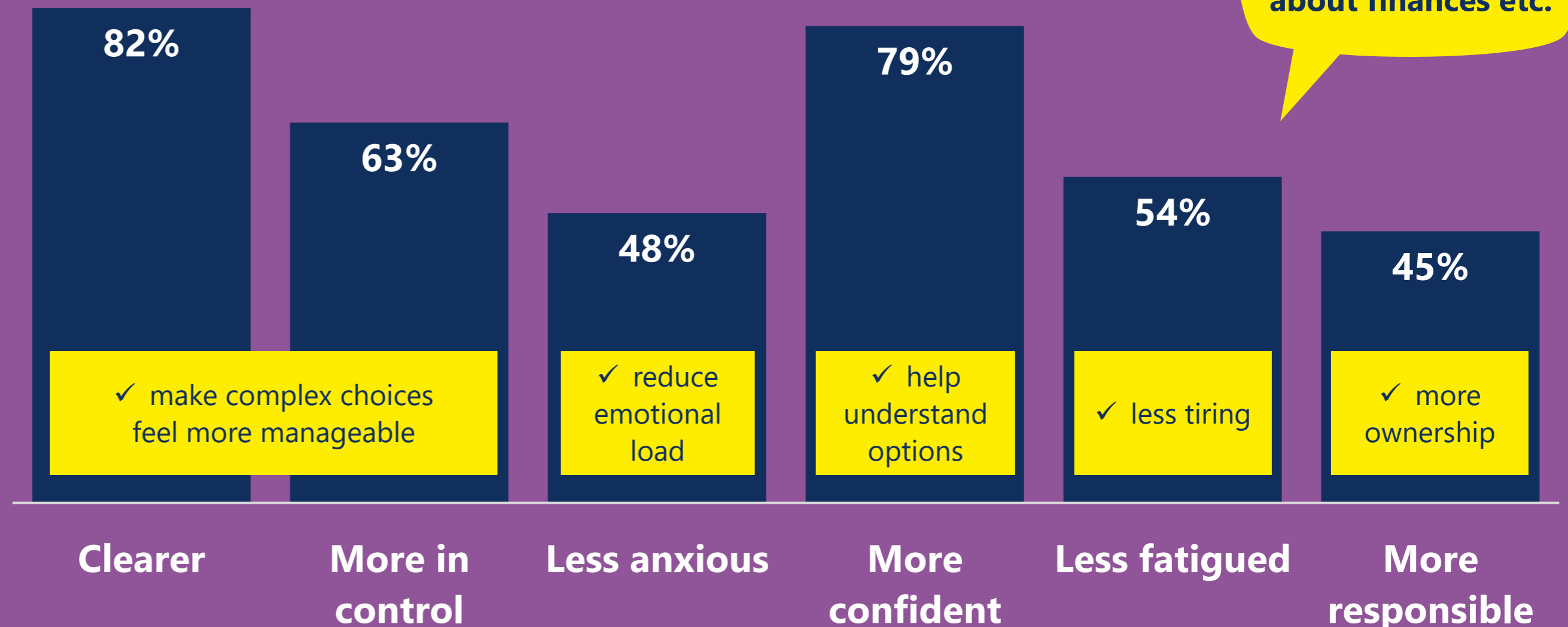
# AI also helps to reduce the emotional burden by making financial decisions feel less overwhelming

This matters because financial journeys can fail when people feel uncertain, or overwhelmed

...AI could help with this, but only if it is designed as a support layer, not a replacement for judgement



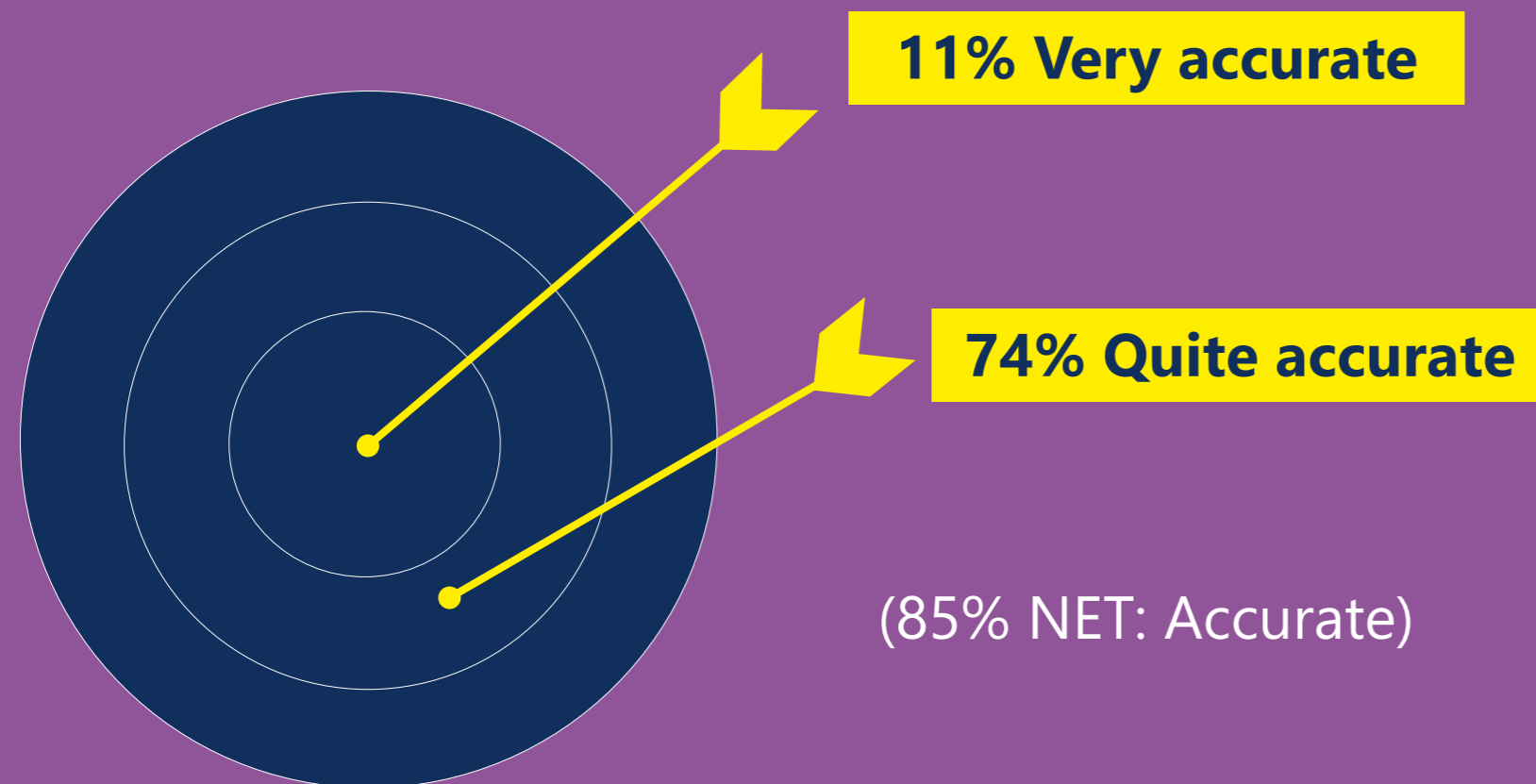
Emotional benefits of using AI for finances (% agreement)



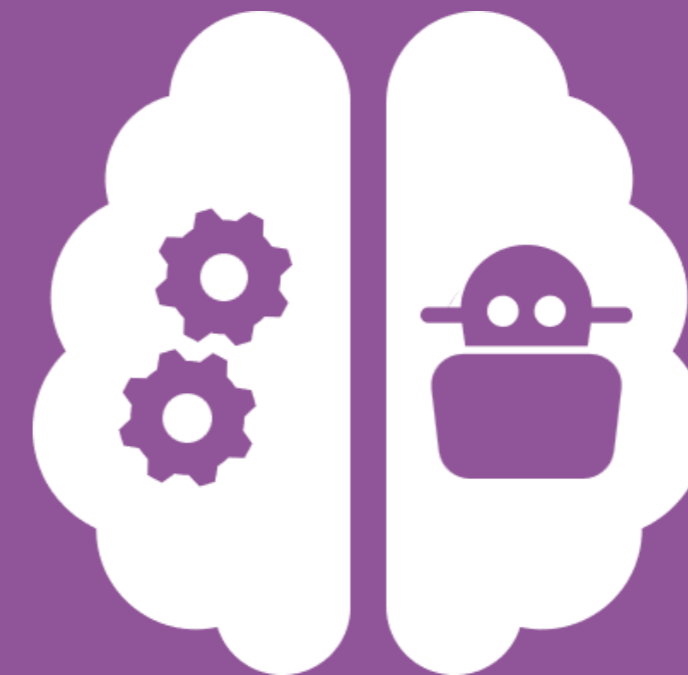
It helps me make sense of my thoughts when I'm anxious about finances etc.

# Since few completely trust the accuracy of AI outputs, most consider the guidance alongside their own thoughts

Consumers feel AI guidance is accurate to some extent...



...but they consider it alongside their own thoughts, rather than blindly following the outputs (97%)



66% feel confident in their ability to judge when AI can be trusted

# Human expertise and input matters, and probably always will when it comes to money



9 out of 10 feel human judgment will always be essential even in an AI world



71% said AI will not make human decision making unnecessary

## Trust AI vs. financial advisors



Many consumers are comfortable for AI to play a supporting role to enable advisors to give a more rounded perspective

# To build trust, financial brands must be transparent and show how AI reaches its conclusions

Should AI content be highlighted?

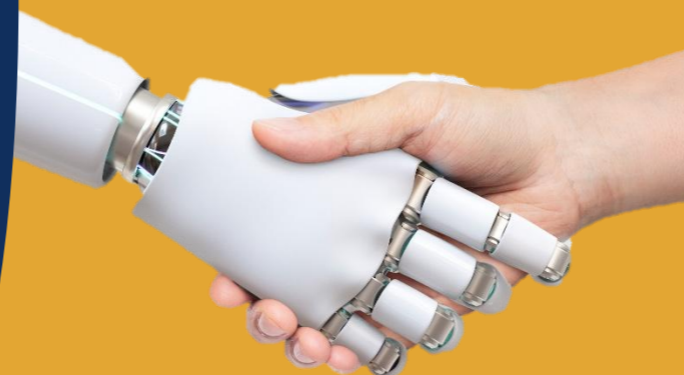


83%

Trust AI more if understand how it reaches conclusions?



73%



# Ideal entry points for developing Generative AI experiences are lower-risk, comparison heavy products e.g. insurance

Financial products used AI for:

**Savings/current accounts**



35%

**Insurance**



23%

**Credit cards**



22%

**As seen previously - the use of AI for financial products is likely to continue to grow at pace!**

# SUMMARY

---

**Financial brands that use AI to empower customers throughout the financial decision-making process will win.**

**AI experiences must help consumers feel in control, build their confidence, without asking them to hand over judgement.**

# Thank you!



## Get in touch



[www.gustoresearch.com](http://www.gustoresearch.com)



[hello@gustoresearch.com](mailto:hello@gustoresearch.com)



0113 268 9020



Charside House, 58 Street Lane,  
Leeds LS8 2DQ



'Gusto Research'

