Trust and the Client's Intent to Use Financial Tools that Utilize AI

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Executive Summary

Do your clients trust financial tools augmented by artificial intelligence (AI)? Perhaps more importantly, will they use them?

Financial companies use AI in varying ways. Some use AI to help financial professionals manage data and information, while others provide tools directly to consumers (e.g., robo-advisors). At present, most personal finance tools utilize traditional AI, which is often rules based, relies on existing data, and requires human oversight. However, newer personal finance tools are being introduced that utilize agentic AI, which can process text, voice, images, and video. Some companies are beginning to introduce personal finance tools that use expressive, real-time agentic AI avatars for dynamic, human-like interactions that do not necessarily require human oversight.

Given the rapid deployment of financial tools that utilize traditional and agentic AI, the inaugural AI & Trust survey was conducted as part of the ***AI & Trust Index Study*** to better understand the factors that enhance trust in such tools. In addition, this study uncovered the factors that foster or deter the intent to use financial tools that utilize traditional and agentic AI, revealing important recommendations for practice.

At first glance, the average trust scores for financial tools that utilize traditional AI and agentic AI indicate that consumers neither trust nor distrust them, but the distribution of individual responses shows that more consumers hold a moderate or high degree of trust than those who hold a moderate or high degree of distrust. In contrast, while the average usage intention score for both types of AI financial tools indicates that consumers are neither likely nor unlikely to use them, the distribution of individual responses shows that more consumers are unlikely or highly unlikely to use them than those who are likely or highly likely to use them (see **Figure 1**). This gap suggests that trust in financial tools that utilize AI is not the only driver of the intention to use them, highlighting that other factors, which are shown in **Figure 2**, also play a role.

The section on ***Trust Formation*** highlights that a client's trust in financial companies serves as an important baseline for trust in financial tools that utilize AI. However, other factors including familiarity, and perceptions about security and privacy also help to build trust. Familiarity refers to the knowledge that consumers possess about how such tools work and how to use them. Perceptions about security and privacy refer to how securely personal information is handled and whether that information is kept private.

The section on ***Path to Usage Intentions*** shows that trust in financial tools that utilize AI is a driver of usage intentions. However, as highlighted in **Figure 4**, high trust alone is not enough to obtain high use intentions. Thus, several other factors are also examined, perceptions about the ease of use and usefulness of financial tools that utilize AI, including the propensity to accept and embrace technology, preferences about how financial services are accessed (e.g., in-person, by phone, online), and finally, the degree of anxiety resulting from talking about financial matters with a financial advisor.

This white paper concludes with the following recommendations to guide future strategy. Readers are encouraged to review the complete paper for detailed explanations and implementation guidance on these practical steps.

- *Clearly communicate the security and privacy measures associated with your AI tools.*
- *Create learning opportunities for clients.*
- *Look beyond your client's age for clues about intentions to use AI.*

Key Insights

- **There is a gap between trust and usage intent:** Currently, more consumers trust rather than distrust financial tools that utilize AI, but more consumers are unlikely rather than likely to use them. This gap suggests that in addition to trust, other factors drive the consumer's intention to use AI tools (see Figure 2).

- **Perceptions of security are a critical driver of trust:** While trust in financial tools that utilize AI is driven by a host of factors, consumers' perceptions about how securely their data will be protected from unauthorized discovery, access, use, modification, and destruction are especially important.

- **To overcome the gap between trust and usage intent, demonstrate ease of use and usefulness:** Even consumers with a high level of trust in financial tools that utilize AI are not likely to use them unless such tools are user-friendly and improve investment performance.

- **Pay attention to how comfortable clients are with new technologies:** Look beyond stereotypes about age and consider whether consumers are comfortable with and willing to accept new technologies to gauge their intentions to use financial tools that utilize AI.

AI & Trust Index Study

In 2021, the American College Cary M. Maguire Center for Ethics in Financial Services conducted a large-scale survey on ***Trust in Financial Services***, which revealed that younger individuals with less personal wealth have more trust in websites and mobile apps to access financial services than older individuals. This finding is not surprising given that money is a difficult and embarrassing topic for some people to discuss, especially with a human financial advisor. Financial tools that utilize AI, such as chatbots and robo-advisors, do not require human oversight. Research suggests that some consumers trust these tools because they are perceived to be impartial and non-judgmental.[1]

Considering these findings, the ***AI & Trust Index Study*** was launched in 2025 to further examine whether and why consumers trust financial tools that utilize AI and intend to use them. An AI & Trust survey was developed by the Center and administered in June 2025 by a nationally recognized marketing firm on behalf of the Center. The sample of respondents was drawn from an online panel of consumers aged 18 and older in the U.S., reflecting the distribution of gender, age, educational level, and Census region in the population (aged 18+) as a whole, while oversampling for underrepresented groups and consumers who use wealth management services. The final sample included 1,742 respondents.

The trust and usage intent scores are reliable and valid composite measures summarizing multiple statements that represent beliefs about consumer trust in financial tools that utilize AI and their intent to use such tools. Four statements comprise the composite measure that represents trust in financial tools that utilize AI and three statements comprise the composite measure that represents usage intentions. Consumers were asked to rate how much they agree with each statement on a 7-point scale (1 = "Strongly Disagree", 7 = "Strongly Agree"). The ratings were then converted to a 0-100 scale and averaged to form the composite measures. The trust and usage intent scores reported in the next section represent the baseline against which future scores can be compared as financial tools utilizing AI become commonplace.

Defining Artificial Intelligence

Financial companies use AI in varying ways. Some use AI to help financial professionals manage data and information, while others provide tools directly to consumers (e.g., robo-advisors). At present, most personal finance tools utilize traditional AI, which is often rules based, relies on existing data, and requires human oversight. However, newer personal finance tools are being introduced that utilize agentic AI, which can process text, voice, images, and video. Some companies are beginning to introduce personal finance tools that use expressive, real-time agentic AI avatars for dynamic, human-like interactions that don't necessarily require human oversight.

[1] A. Lui & G.W. Lamb (2018). "Artificial intelligence and augmented intelligence collaboration: regaining trust and confidence in the financial sector," Information & Communications Technology Law, 27(3): 267-283.

Trust and Usage Intent: More Complex than Meets the Eye

It almost goes without saying that trust is a key precursor to intentions in business transactions. In business-to-consumer settings, trust refers to a consumer's belief that a transaction partner will act with integrity and uphold their commitments to the consumer's benefit. In the case of financial tools that utilize AI, this entails ruling out fears that sensitive personal and financial information will be misused. In turn, consumers who are fearful of being taken advantage of will lack trust in and be less likely to use financial tools that utilize AI.

Based on **Figure 1**, it would appear as though consumers are ambivalent about financial tools that utilize AI at present. The average trust score for both types of AI is roughly 50 (i.e., the mid-point of the scale), indicating that consumers neither trust nor mistrust the financial tools that utilize them. The average usage intent score for both types of AI is also close to the mid-point, suggesting that consumers are undecided about whether to use financial tools that utilize them. However, the distributions shown present a more nuanced picture of both trust in financial tools that utilize AI and usage intentions.

Figure 1: Are Consumers Really Ambivalent About Financial Tools that Utilize AI?

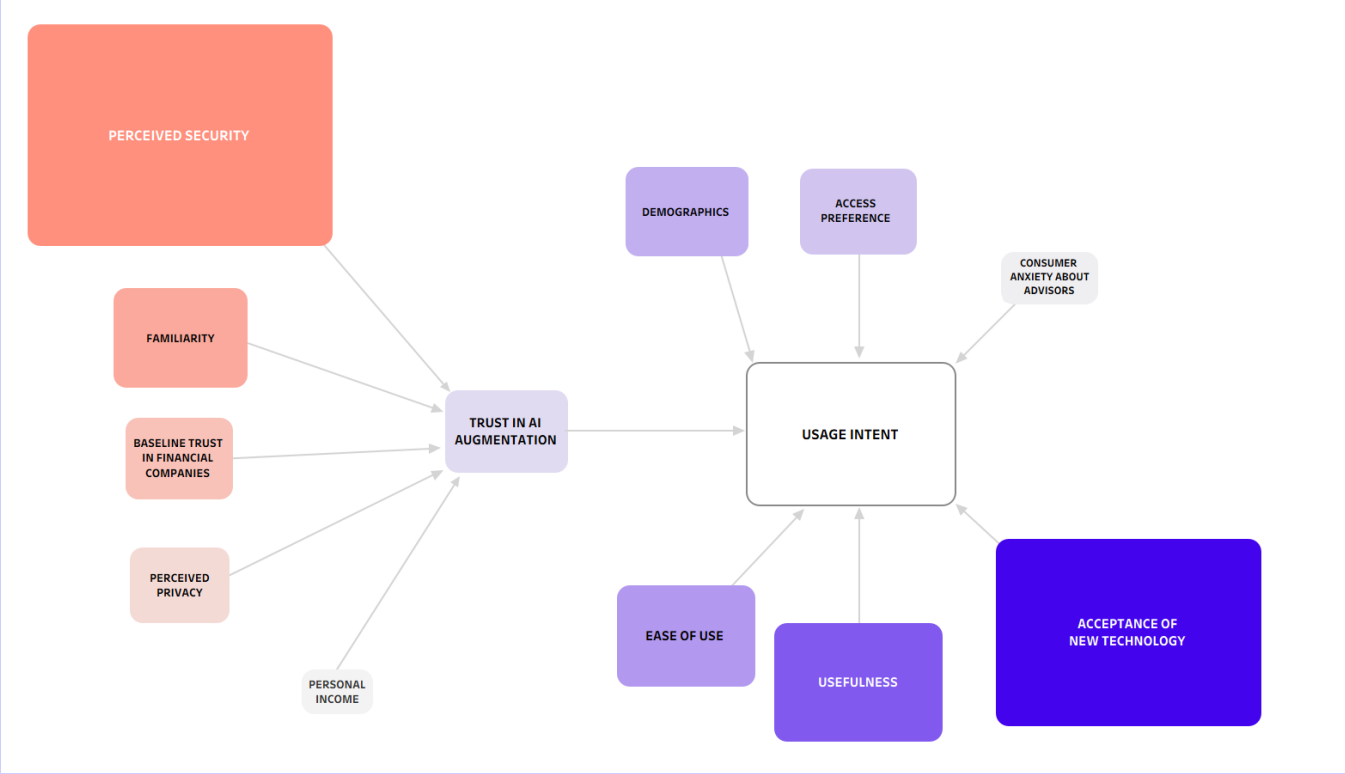
While the most common rating for trust is 41-60 (i.e., neutral), most consumers surveyed hold views that lean in one direction or the other. For financial tools that use traditional AI, 9.7% more respondents have a moderate or high (61-100) level of trust in them than those who have a moderate or high (0-40) level of distrust in them. Similarly for tools that use agentic AI, 5.7% more respondents have a moderate or high (61-100) level of trust in them than those who have a moderate or high (0-40) level of distrust in them.

Interestingly, the results for trust do not translate into similar results for usage intent. For financial tools that utilize traditional AI, 4.4% more respondents are unlikely or highly unlikely (0-40) to use them than are likely or highly likely (61-100) to use them. The 7.5% gap between respondents who are unlikely or highly unlikely (0-40) to use financial tools that utilize agentic AI versus those who are likely or highly likely (61-100) to use such tools is even more striking. This gap suggests that trust in financial tools that utilize AI is not the only driver of the intention to use them, highlighting that other factors, which are shown in **Figure 2**, also play a role.

Trust Formation and the Path to Usage Intentions

The results discussed in the previous section indicate that intentions to use financial tools that utilize AI skew negatively despite trust in such tools skewing positively. This gap suggests that the path to usage intentions is more complex. **Figure 2** provides a visual representation of this path, highlighting that while trust in financial tools that utilize AI is a key driver of the intent to use them, several additional factors influence both the initial formation of trust in such tools and subsequent usage intentions. As shown in **Figure 2**, the factors' darker hue and larger size indicate greater impacts on trust in financial tools that utilize AI and usage intention, respectively. The results of the analyses of relationships shown in **Figure 1** are explained next.

Figure 2: Pathways to Trust and Adoption of Financial Tools that Utilize AI

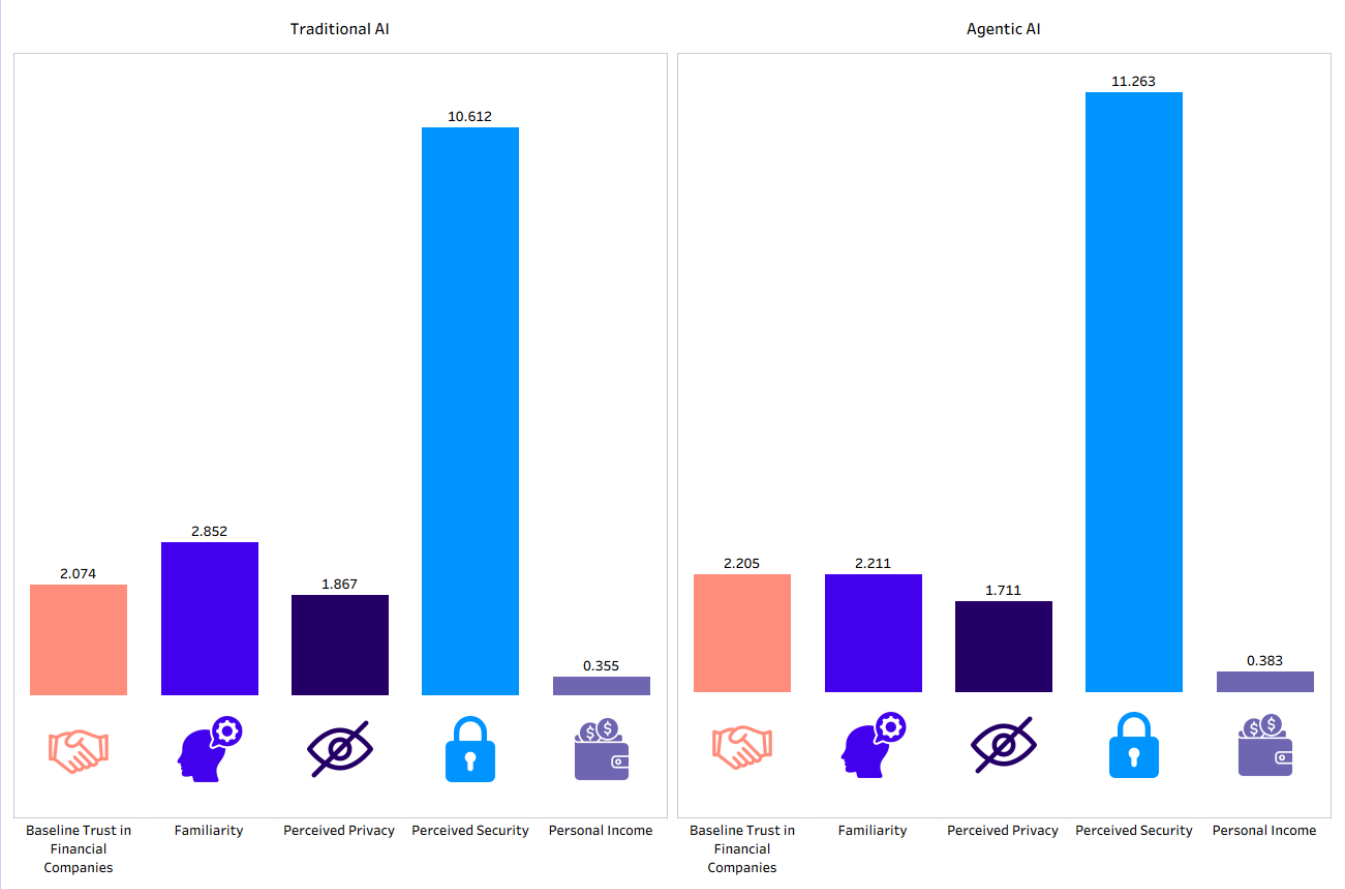


Trust Formation

As shown in **Figure 3**, trust in financial companies is an important baseline of whether consumers are likely to trust financial tools that utilize AI. This finding holds for both types of AI, indicating that consumers who believe that financial companies are honest and can be relied on to keep their promises are more likely to trust these new tools than consumers who do not believe that financial companies are honest. **Figure 3** also shows that familiarity is an equally important driver that leads to trust in financial tools that utilize AI. Again, this finding holds for both traditional and agentic AI, indicating that consumers who have a higher degree of familiarity with such services than the typical consumer are more likely to trust them.

Figure 3: Key Drivers of Trust in Financial Tools that Utilize AI

This figure shows the impact of each driver using regression coefficients. The regression coefficient is a number that reveals how much a driver affects an outcome, in this case, trust in AI-augmented financial services.



The first four drivers range from 1 to 7. Personal Income ranges from 1 (less than $10,000) to 10 ($200,000 or more). A positive number indicates a positive statistically significant relationship. A one-unit increase in the driver is associated with an increase in Trust in AI-augmented Financial Tools equal to the coefficient's magnitude. Trust in AI-augmented Financial Tools can range from 0 (complete distrust) to 100 (complete trust).

In addition, **Figure 3** reveals that perceptions about security and privacy play an important role in trust formation. Again, this finding holds for both traditional and agentic AI, indicating that consumers who believe that their sensitive personal and financial information will be handled securely by the appropriate processes and kept private are more likely to trust them than by consumers who are skeptical about the security and privacy of their information. It is noteworthy that the coefficients for perceived security for both types of AI are roughly 5 times the size of the coefficients for baseline trust in financial companies, highlighting that perceptions about security play a very important role in building trust in financial tools that utilize AI. The coefficients for perceived privacy are roughly on par with those for baseline trust, indicating that these factors are equally important in building trust in financial tools that utilize AI.

Interestingly, the only demographic characteristic that plays a role in trust formation for financial tools that utilize AI is personal income. Trust in both types of AI is positively impacted as income increases, but the magnitude of that change is small.

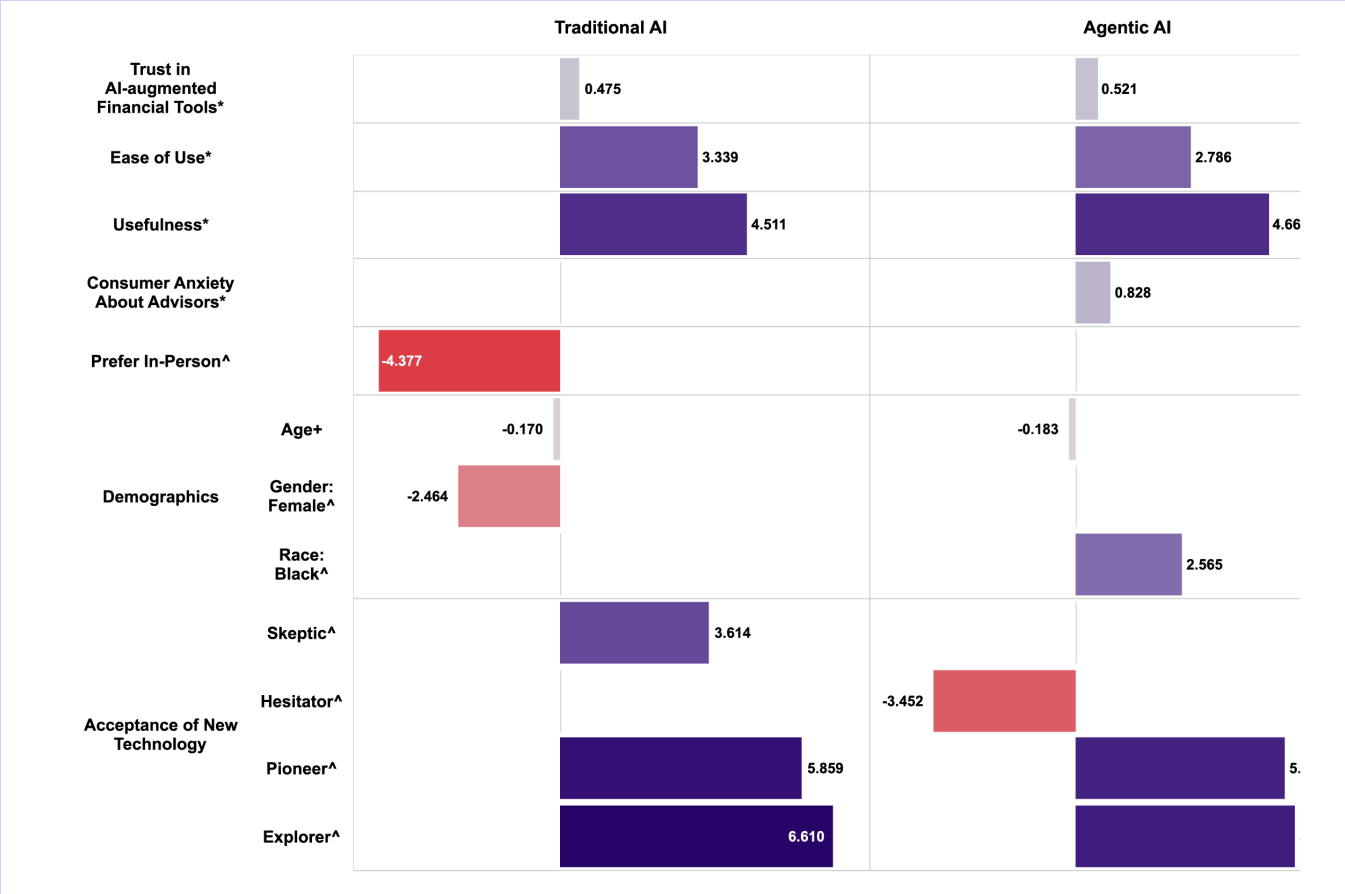
Path to Usage Intentions

As expected, trust in financial tools that utilize AI is a driver of the intent to use them. **Figure 4** shows that this finding holds for both types of AI. However, the coefficients are relatively small for both types, thus even a high degree of trust (i.e., a trust rating of 80+) makes only a small contribution to usage intentions.

Figure 4 also shows that ease of use and usefulness are important drivers of the intent to use financial tools that utilize AI. Again, these results hold for both types of AI, indicating that usage intentions increase as consumers become more confident in their ability to use such tools to improve the performance and productivity of their investments.

Figure 4: Pathway to Usage Intentions

This figure shows the impact of each driver on usage intentions using regression coefficients.



**Trust in AI-augmented Financial Tools can take a value from 0 to 100. Ease of Use, Usefulness, and Financial Advisor Anxiety range from 1 to 7. ^Female, Black, Hesitator, Skeptic, Pioneer, and Explorer are indicators that can either be 0 or 1. Age is a continuous variable that ranges from 18 to 80. A positive number indicates a positive statistically significant relationship, while a negative number indicates a negative statistically significant relationship. A one-unit increase in the driver corresponds to a change in usage intent in the sign and magnitude of the coefficient. Usage intent can range from 0 (definitely unlikely to use) to 100 (definitely likely to use).*

In addition, **Figure 4** shows that a preference for speaking with a financial advisor in person decreases usage intentions, but only for financial tools that utilize traditional AI. This finding may indicate that these consumers prefer that their advisor does not use such tools during their face-to-face meetings, as it may detract from personal interaction. **Figure 4** also reveals that consumers who have anxiety about talking to an advisor relating to their financial matters is a driver of usage intent, but only for financial tools that utilize agentic AI. This finding may indicate that agentic AI, which often does not require human intervention, may help consumers overcome their fear of talking about their financial situation with an actual person.

Age also affects usage intentions for financial tools that utilize AI. As shown in **Figure 4**, usage intentions decrease for both types of AI as age increases. However, this finding is tempered when acceptance of new technology is considered (see callout on **Acceptance of New Technology**). The results indicate that intentions to use financial tools that utilize traditional AI increase for Skeptics, Pioneers, and Explorers, with no difference in usage intentions between Hesitators and Avoiders. The coefficients show that the increase in usage intentions is highest for Explorers, followed by Pioneers, and finally Skeptics. The results also show that intentions to use financial tools that utilize agentic AI increase for Pioneers and Explorers. The increase in usage intentions is highest for Explorers, but only slightly more than for Pioneers. Lastly, the results indicate that Hesitators have lower intentions to use financial tools that utilize agentic AI than Avoiders.

Finally, there are two additional results related to demographics. **Figure 4** shows that consumers who identified as women are less likely than men to use financial tools that utilize traditional AI, while consumers who identified as Black are more likely to use financial tools that utilize agentic AI than any other racial/ethnic group.

Overall, the results discussed in this section help to explain the gap between trust and usage intentions uncovered in **Figure 1**. As noted at the beginning of this section, a high level of trust alone does not result in high usage intentions. A trust score of 100 (complete trust) only results in a usage intention score of 47.5 for financial tools that utilize traditional AI and 52.1 for financial tools that utilize agentic AI. Both scores are roughly at the mid-point of the scale, indicating rather neutral use intentions. Thus, even high trust consumers are not likely to use financial tools that utilize AI unless they strongly believe that such tools are easy to use and useful or if they are Pioneers and Explorers. In the next section, key recommendations for practice are discussed.

Acceptance of New Technology

Acceptance of new technology, referring to a consumer's propensity to embrace and employ new technologies, was captured by asking the respondents to answer the questions comprising the Technology Readiness Index 2.0, which is copyrighted by A. Parasuraman and Radius Insights (aka Rockbridge and Illuminas), Inc., 2015. This scale may be duplicated only with written permission from the authors. Latent class analysis, a statistical method used to find hidden subgroups within a population based on how people answer a set of questions, was used to group the respondents into five Technology Readiness Categories: Explorers, Pioneers, Skeptics, Hesitators, and Avoiders.

Technology Readiness Categories

- **Explorers:** Tend to have a high degree of motivation and low degree of resistance to new technology.
- **Pioneers:** Tend to hold both strong positive and negative views about technology.
- **Skeptics:** Tend to have a detached view of technology, with less extreme positive and negative views.
- **Hesitators:** Stand out due to their low degree of innovativeness.
- **Avoiders:** Tend to have a high degree of resistance to new technology and low degree of motivation to use it.

Source: A. Parasuraman & C.L. Colby (2015). "An updated and streamlined technology readiness index: TRI 2.0," Journal of Service Research, 18(1): 59-74.

Recommendations for Practitioners

Trust formation is a key step along the way to a client's intent to use financial tools that utilize AI. However, as Figure 1 demonstrates, financial advisors looking to implement such tools would be well advised to pay attention to several other factors. The following are three recommendations for practice.

Clearly communicate the security and privacy measures associated with your AI tools

While the security and privacy concerns associated with financial tools that utilize AI are like those associated with earlier technological advancements, the sheer volume of information being collected, stored, and transmitted arguably poses a greater risk. The odds are higher that at least some of this information will be exposed or used in ways that infringe on privacy rights. Regardless of whether your company is still rolling out services augmented by traditional AI or if it is forging ahead with services that use agentic AI, it is critical to clearly communicate the practices that will be implemented to ensure the security and privacy of your clients' personal and financial information. However, it is important to note that the impact of perceived security on trust in financial tools that utilize AI is 5-6 times that of perceived privacy, underscoring the importance for risk officers of highlighting the practices that ensure security in communications with clients.

In terms of security, firms should plainly tell clients how their data will be protected from unauthorized discovery, access, use, modification, and destruction, and what they will do to remedy the situation should any of these breaches occur. Best practices include adopting advanced encryption protocols and stringent access controls to ensure that customer data is secure. Regarding privacy, clients should be told up front how their data will be used and who (or what) will have access to it. Firms can also implement advanced measures including differential privacy and data anonymization to protect individual identities. At the end of the day, consumers' perceptions about security and privacy are key drivers of trust in financial tools that utilize AI, so it is important for companies to demonstrate how seriously they take these matters, especially security.

Create learning opportunities for clients

We all know the old saying that familiarity breeds trust, and this adage holds for financial tools that utilize AI as well. The data shows that consumers who are familiar with both traditional and agentic AI tools are more likely to trust them. Thus, it is important to provide opportunities for clients who are not yet familiar with financial tools that utilize AI to learn about what types of tasks they can carry out and how to use them. An in-office visit may provide an ideal opportunity for an advisor to demonstrate how they use AI tools in their research process, so that clients become aware that their advisor is using such tools to help generate initial recommendations and risk assessments. Giving the client a glimpse into the process creates transparency and confidence that AI is being used in their best interest. This window into the process is likely to improve the quality of human support and the overall customer experience, which in turn may engender trust in financial tools that utilize AI.

Companies can also create low-cost, low-risk trial opportunities for clients to interact with agentic AI tools. These trial opportunities can showcase the tasks that agentic AI tools can carry out and demonstrate that it is easy to learn how to use them. For example, companies can start by deploying trials that use agentic AI tools for less sensitive tasks such as handling routine inquiries or providing account information. Once customers become comfortable using AI for these tasks, they can be given a trial opportunity to use it for more critical financial decisions. Successfully advancing through these learning opportunities can bolster the belief that agentic-AI tools can be trusted.

An added benefit of creating learning opportunities that enhances familiarity with financial tools that utilize AI is that these opportunities can demonstrate that such tools are also easy to use and useful. The results highlight that these are two critical factors on the pathway to usage intent. User-friendly interfaces that guide clients through the process can help make the user experience easier and more intuitive. For higher-stake tasks, such as investments, clients can be offered an opportunity to talk with an advisor about the recommendations generated by AI. This human oversight can confirm the efficiency and value of using AI. Providing clients with evidence showing that AI tools have improved the performance of their portfolio can help to demonstrate the productivity and effectiveness gains achieved through their use, reinforcing that AI is easy to use and useful.

Look beyond your client's age for clues about intentions to use AI

The perception that older individuals are universally "tech averse" is an oversimplification. While some of the challenges older adults face with technology may be attributed to aging, other reasons for "tech aversion" including digital literacy, concerns about security and privacy, and the cost associated with adopting new technologies, are shared by people of all ages. The results of this study clearly highlight that in addition to age, acceptance of new technology plays an important role in the intent to use financial tools that utilize AI. Individuals who perceive themselves as incapable of using new, complex technology can experience anxiety or feel overwhelmed, creating stress that can lead them to direct avoidance of financial tools that utilize AI. Other people may resist using such tools because they conflict with their existing practices and established financial routines.

While respondents who are 65 and over account for the majority of Hesitators and Avoiders in the sample, 35% of respondents who are 65 and over are Explorers and Pioneers, groups characterized as highly willing to adopt and embrace new technologies. Even among respondents who are 25-34, 12% are Hesitators and Avoiders. Thus, there are older individuals who are comfortable with cutting edge technology, and younger individuals who do not embrace new technology. These findings suggest that financial advisors should look beyond stereotypes about age and consider where their clients fall along the technology acceptance spectrum to gauge whether they will use financial tools that utilize AI.

Your Ethic*ally* In Financial Services

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