

2024 Planning & Progress Study

Artificial Intelligence (AI) & Money

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

Background & Methodology

Background

The 2024 Planning & Progress Study, a research series from Northwestern Mutual, explores US adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

Methodology

The Harris Poll conducted a total of 4,588 online interviews among the general U.S. adult (18+) population between January 3rd and January 17th. Included in this overall total is a sample of 831 High-Net-Worth individuals (those with total household investable assets, excluding pensions, retirement plans and property, greater than \$1,000,000).

Data for the general U.S. population (including the High-Net-Worth oversample) were weighted to Census targets for education, age, gender, race/ethnicity, region and household income. A full methodology is available.

Younger Americans are far more optimistic about the potential of AI to help them reach their financial goals. More than half of Gen Z'ers (57%) and Millennials (55%) say they are excited about the impact AI and generative AI (GenAI) tools could have on their financial lives. Older Americans are more skeptical.

I'm excited about the potential of AI/GenAI in the financial service industry

	All	Gen Z	Millennials	Gen X	Boomers+
Yes	41%	57%	55%	38%	23%
No	59%	43%	45%	62%	77%

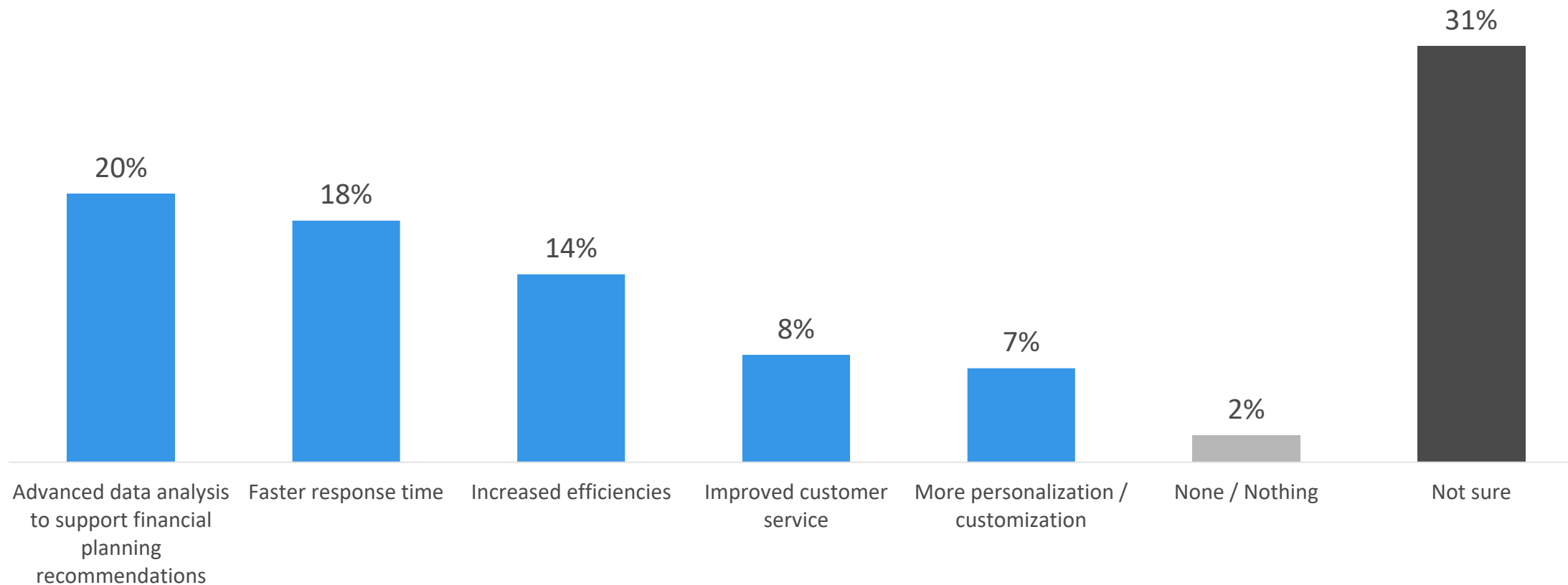
63% of Gen Z and 57% of Millennials say AI will “improve the customer experience in the financial sector, including with financial planning.” Conversely, less than half of Gen X (44%) and Boomers+ (32%) share this sentiment.

AI will improve the customer experience in the financial services sector, including with financial planning.

	All	Gen Z	Millennials	Gen X	Boomers+
Yes	47%	63%	57%	44%	32%
No	53%	37%	43%	56%	68%

When asked to identify the potential benefit of AI Americans' are most excited about when it comes to managing their money, "advanced data analysis" emerged as the top choice.

Primary benefit of Generative Artificial Intelligence in the financial services sector most excited about



BASE: ALL QUALIFIED RESPONDENTS (n=4588)

Q2024az What is the primary benefit of Generative Artificial Intelligence (GenAI) in the financial services sector that you are most excited about? You may select one.

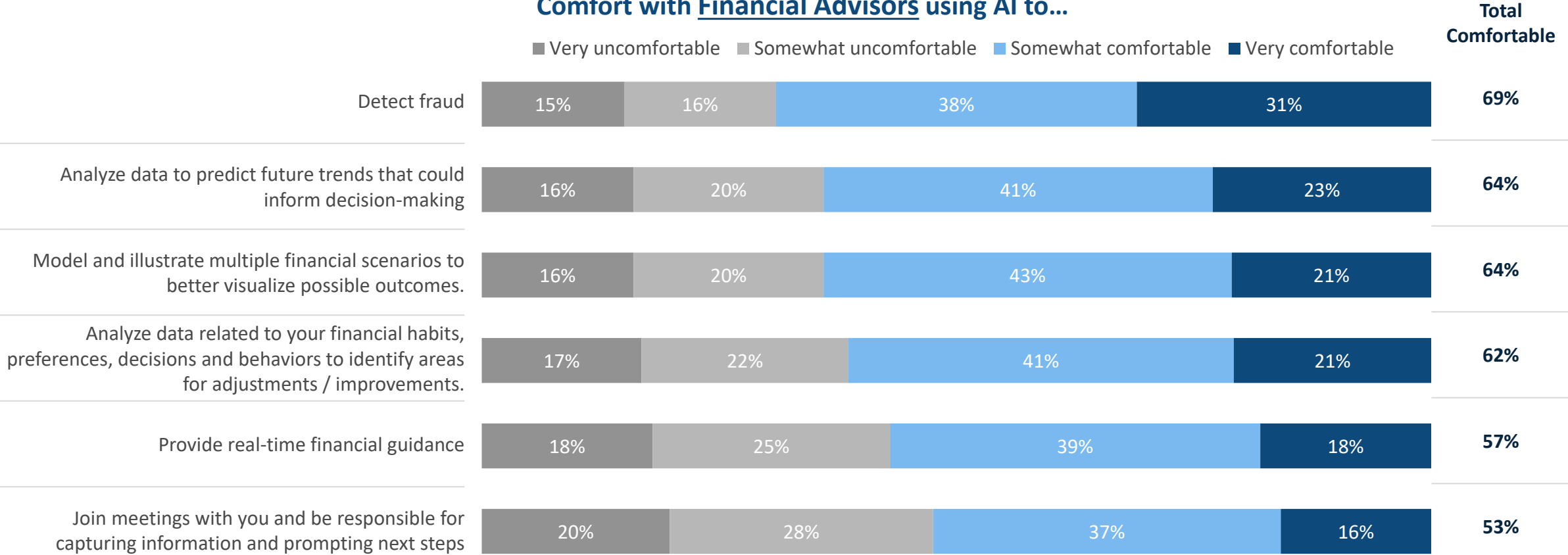
In a pure side-by-side comparison, the research shows that people trust humans (54%) far more than AI alone (15%) across most core elements of financial planning, from creating a retirement plan to asking a financial question to managing budgets.

Who do you trust more in the following scenarios?				
	Not sure	Both the same	Artificial Intelligence (AI) more	Humans more
Creating a retirement plan	10%	19%	12%	59%
Asking a financial question	8%	20%	13%	59%
Developing a tailored, robust financial plan	11%	18%	15%	56%
Creating a savings plan	9%	21%	14%	55%
Making asset allocation decisions, building and managing investment portfolios	13%	20%	14%	53%
Recommending financial products	11%	21%	15%	53%
Providing financial savings tips	10%	23%	15%	52%
Making updates to your personal customer information	10%	21%	16%	52%
Managing a budget and keeping me on track	10%	23%	18%	49%
AVERAGE	10%	21%	15%	54%

BASE: ALL QUALIFIED RESPONDENTS (n=4588)
 Q2024ay Who do you trust more in the following scenarios?

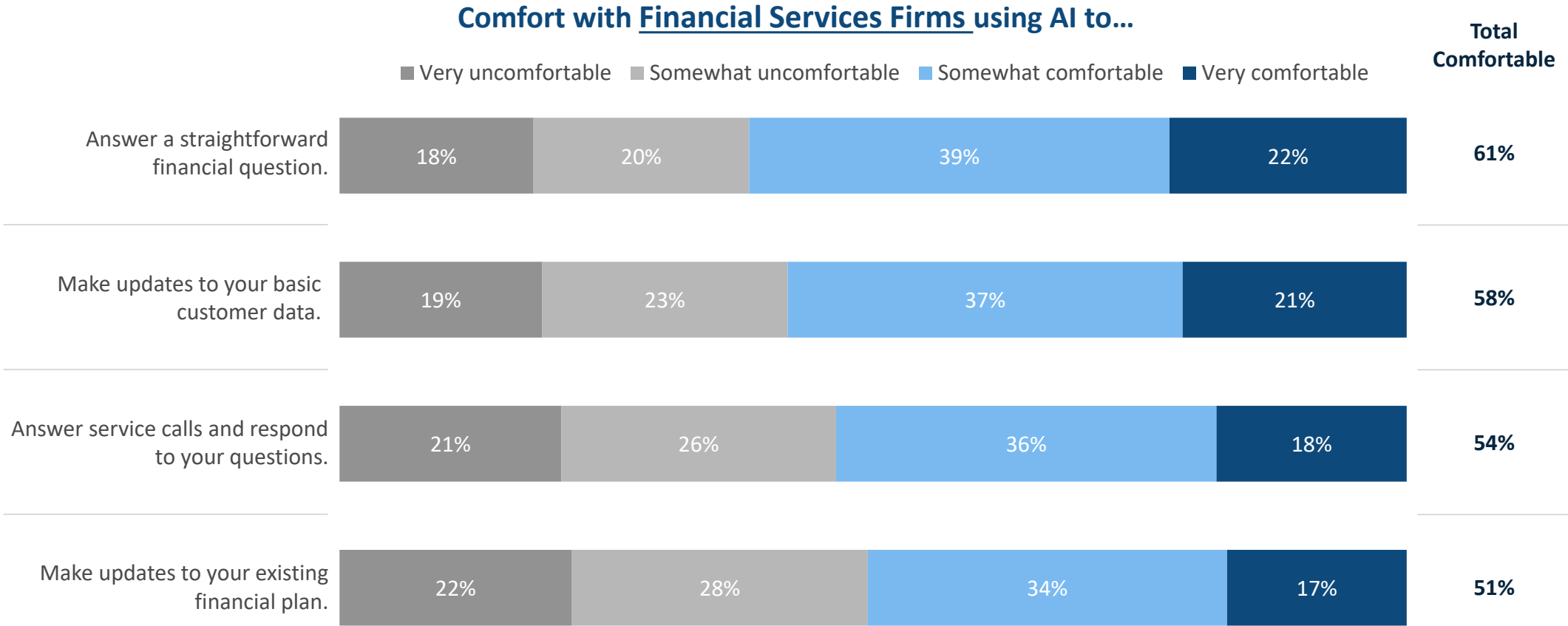
People are largely comfortable with financial advisors using AI tools for common tasks like fraud detection and capturing notes, to more sophisticated tasks like predicting financial trends and modeling financial planning scenarios.

Comfort with Financial Advisors using AI to...



BASE: ALL QUALIFIED RESPONDENTS (n=4588)
 Q2024ba How comfortable are you with financial advisors using Artificial Intelligence (AI)/Generative AI (GenAI) to:

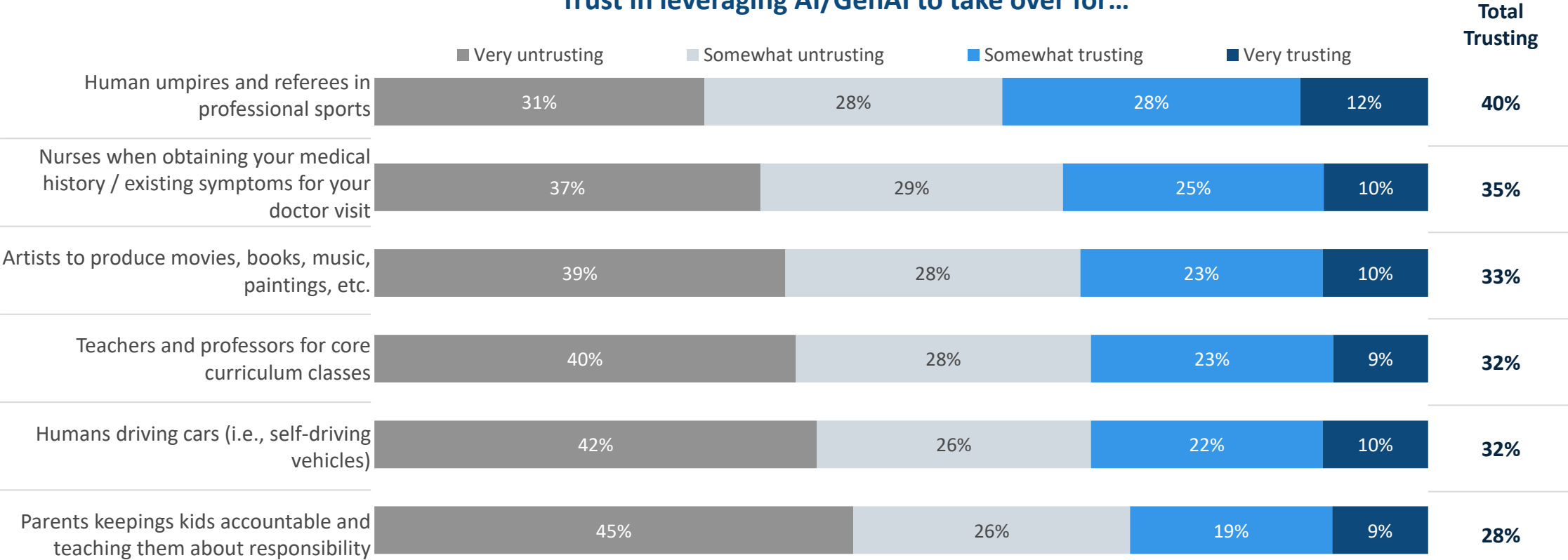
People are largely comfortable with financial services firms using AI tools for tasks like answering straightforward questions and updating basic customer data.



BASE: ALL QUALIFIED RESPONDENTS (n=4588)
Q2024bb How comfortable are you with **financial services firms** using of Artificial Intelligence (AI)/Generative AI (GenAI) to:

Very few Americans are ready to replace humans with AI right away but trust levels in the emerging technology are higher than one might expect.

Trust in leveraging AI/GenAI to take over for...



BASE: ALL QUALIFIED RESPONDENTS (n=4588)
 Q2024bc How trusting are you of leveraging AI/GenAI to