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Yahoo Finance/Ipsos Finance AI Survey

Conducted by Ipsos using KnowledgePanel®

A survey of the American general population (ages 18+)

Interview dates: June 2-4, 2023
Number of interviews, adults: 1,276

Margin of error for the total sample: +/- 3.0 percentage points at the 95% confidence level
Margin of error for investors: +/- 4.2 percentage points at the 95% confidence level
Margin of error for non-investors: +/- 4.0 percentage points at the 95% confidence level

NOTE: All results show percentages among all respondents, unless otherwise labeled. Reduced bases are unweighted values.

NOTE: * = less than 0.5%, - = no respondents

Full Annotated Questionnaire

1. Which of the following do you currently have? *Select all that apply.*

	Total (N=1,276)	Investors (N=596)	Non-investors (N=680)
Checking account	84%	95%	78%
Savings account	67%	83%	59%
Retirement funds (e.g., 401K, IRA, Roth IRA, pension)	55%	88%	38%
Residential property (e.g., a personal home, vacation property)	47%	75%	33%
High-yield savings account, certificate of deposit (CD) account, and/or money market account	22%	45%	10%
A brokerage account (e.g., where you choose which stocks, bonds, and mutual funds you invest in)	20%	58%	-
A managed investment account (e.g., an account where a financial advisor manages and chooses investments for you)	18%	53%	-
A 529 plan (an education-dedicated savings account)	9%	18%	4%
An investment account with a robo-advisor (i.e., Betterment, Ellevest, Vanguard)	6%	17%	-
Family business/business(es)	4%	8%	2%
Commercial property (i.e., an office space or building, rental property)	3%	7%	1%
Other	1%	2%	1%
None of these	8%	-	12%
Refused	2%	-	4%

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2. What is the approximate total of investable assets for your household that you currently have in all accounts? Please include the estimated value of your bank accounts, stocks, bonds, retirement accounts, college savings accounts, CDs, cash value of any life insurance policies, and other investments. Please do not include the value of real estate properties owned.

	Total	Investors	Non-investors
I have no investable assets	27%	2%	40%
Less than $25,000	14%	6%	18%
Between $25,000 and less than $50,000	7%	7%	7%
Between $50,000 and less than $100,000	7%	10%	6%
Between $100,000 and less than $150,000	6%	8%	5%
Between $150,000 and less than $250,000	7%	10%	6%
Between $250,000 and less than $500,000	9%	15%	5%
Between $500,000 and less than $1 million	9%	17%	4%
$1 million or more	8%	21%	2%
Refused	6%	4%	7%

3. Where do you go to get investing advice and personal finance information? Please select all that apply.

	Total	Investors	Non-investors
I do my own research	36%	55%	26%
Financial advisor	30%	56%	17%
Parents/Family	20%	20%	20%
News websites (i.e., Yahoo Finance, CNBC, Bloomberg)	14%	26%	7%
Friends	12%	14%	11%
Coworkers	5%	6%	4%
Finance influencers/personal finance experts (i.e., Suze Orman, MyRichBFF)	5%	9%	4%
Social media	3%	4%	2%
Other	1%	1%	1%
I don't get guidance on investing or personal finance	30%	6%	43%
Refused	3%	*	4%

4. Do you currently pay a financial advisor to manage your portfolio?

	Total	Investors	Non-investors
Yes	16%	38%	4%
No	78%	59%	88%
I don't know	4%	3%	5%
Refused	2%	*	4%

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5. Have you used artificial intelligence (AI) chatbots in the last year (i.e., ChatGPT, Bard AI)?

	Total	Investors	Non-investors
Yes	14%	20%	11%
No	80%	77%	81%
I don't know	4%	2%	4%
Refused	2%	*	3%

6. **[Asked if Q5=Yes]** If you've used an AI chatbot, what did you use it for? Please select all that apply.

	Total (N=223)	Investors (N=131)	Non-investors (N=92**)
Just to try it out	70%	73%	67%
Personal use	50%	55%	46%
Work	29%	32%	26%
Other	6%	4%	8%
Refused	-	-	-

**Low base size (N<100)

7. How likely or unlikely are you to use an AI financial advisor? AI financial advisor is a tool that would be optimized to help you pick the best investments for you.

	Total	Investors	Non-investors
Very likely	4%	4%	3%
Somewhat likely	12%	16%	9%
Somewhat unlikely	13%	20%	10%
Very unlikely	51%	46%	54%
I don't know	18%	14%	20%
Refused	2%	*	3%
Likely (Net)	*15%*	*20%*	*13%*
Unlikely (Net)	*65%*	*66%*	*64%*

8. To what extent, if at all, do you trust AI to advise you on your finances?

	Total	Investors	Non-investors
A great deal	1%	2%	1%
Moderately	7%	11%	5%
Slightly	17%	23%	13%
Don't trust it at all	46%	45%	47%
I don't know	26%	19%	30%
Refused	2%	*	3%
Trust (Net)	*9%*	*13%*	*6%*
Do not Trust (Net)	*63%*	*68%*	*60%*

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9. Which of the following kinds of financial assistance, if any, do you think an artificial intelligence advisor would have an advantage over a traditional human advisor?

	Total	Investors	Non-investors
Predicting market changes	17%	22%	15%
Providing insights and recommendations for personal finances	13%	18%	10%
Helping new investors get started building their portfolio	13%	19%	10%
Providing insights and recommendations on retirement	11%	15%	9%
Providing insights and recommendations on investment decisions, at any stage of your investment journey	11%	15%	9%
Managing your retirement fund (i.e., 401K, Roth IRA)	10%	14%	8%
Recommending ETFs (exchange-traded funds)	8%	14%	6%
Providing insights and recommendations on investment decisions on other investments (i.e., real estate)	7%	9%	6%
Managing crypto investments	7%	8%	7%
Managing stock portfolio	7%	11%	5%
Other	3%	4%	2%
None	57%	48%	62%
Refused	5%	2%	7%

10. **[Asked if Q8= Moderately, Slightly, Or Don't trust it at all]** What risks are you worried about related to AI and your finances? Please select all that apply.

	Total (N=931)	Investors (N=479)	Non-investors (N=452)
No "human" element,	46%	48%	44%
I don't know enough about it	45%	48%	43%
Technology is still too new	44%	54%	39%
Inaccurate information	39%	48%	34%
Gives advice to advance other interests and not the customer's	33%	40%	28%
Could miss current trends	17%	17%	17%
Other	4%	6%	3%
Nothing	8%	3%	11%
Refused	1%	1%	1%

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11. Would you pay for AI to provide insights and recommendations for any of the following? Please select all that apply.

	Total	Investors	Non-investors
Market trends and predictions	8%	11%	6%
Investments/stock portfolio	7%	9%	6%
Retirement (i.e., 401k, Roth IRA)	7%	7%	7%
Personal finances (e.g., managing credit card debt, budgeting)	6%	6%	6%
Other financials	1%	3%	*
None of these	80%	78%	81%
Refused	4%	1%	5%

12. How likely or unlikely are you to use AI to help manage your finances within the next five years?

	Total	Investors	Non-investors
Very likely	4%	5%	3%
Somewhat likely	9%	11%	7%
Somewhat unlikely	15%	23%	11%
Very unlikely	47%	45%	48%
I don't know	24%	16%	27%
Refused	3%	-	4%
Likely (Net)	*12%*	*17%*	*10%*
Unlikely (Net)	*62%*	*67%*	*59%*

13. How much, if at all, do you trust the following industries to develop a financial AI?

Trust Summary Table

	Total	Investors	Non-investors
Financial brokers (i.e., Fidelity, J.P. Morgan, Charles Schwab)	24%	30%	21%
Banks (i.e., Wells Fargo, Chase, Bank of America)	23%	23%	22%
Big tech (i.e., Google, Meta)	15%	18%	13%
Financial news websites (i.e., Yahoo Finance, CNBC, Bloomberg)	13%	16%	11%
Financial services websites (i.e., NerdWallet, Bankrate)	13%	16%	12%

a. Banks (i.e., Wells Fargo, Chase, Bank of America)

	Total	Investors	Non-investors
A great deal	5%	3%	5%
Moderately	18%	20%	17%
Slightly	20%	28%	16%
Don't trust it at all	33%	31%	34%
I don't know	20%	17%	22%
Refused	3%	1%	5%
Trust (Net)	*23%*	*23%*	*22%*
Do not Trust (Net)	*54%*	*59%*	*51%*

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13. How much, if at all, do you trust the following industries to develop a financial AI? *Continued*

b. Financial Brokers (i.e., Fidelity, J.P. Morgan, Charles Schwab)

	Total	Investors	Non-investors
A great deal	5%	5%	5%
Moderately	19%	25%	16%
Slightly	19%	25%	17%
Don't trust it at all	31%	26%	33%
I don't know	23%	18%	25%
Refused	3%	*	4%
Trust (Net)	*24%*	*30%*	*21%*
Do not Trust (Net)	*50%*	*51%*	*50%*

c. Financial news websites (i.e., Yahoo Finance, CNBC, Bloomberg)

	Total	Investors	Non-investors
A great deal	2%	2%	2%
Moderately	11%	14%	9%
Slightly	21%	27%	18%
Don't trust it at all	39%	38%	39%
I don't know	24%	19%	27%
Refused	3%	1%	5%
Trust (Net)	*13%*	*16%*	*11%*
Do not Trust (Net)	*60%*	*64%*	*57%*

d. Financial services websites (i.e., NerdWallet, Bankrate)

	Total	Investors	Non-investors
A great deal	3%	3%	3%
Moderately	10%	14%	9%
Slightly	20%	25%	17%
Don't trust it at all	36%	33%	38%
I don't know	28%	25%	29%
Refused	3%	1%	4%
Trust (Net)	*13%*	*16%*	*12%*
Do not Trust (Net)	*56%*	*58%*	*55%*

e. Big tech (i.e., Google, Meta)

	Total	Investors	Non-investors
A great deal	4%	4%	3%
Moderately	11%	15%	9%
Slightly	19%	20%	18%
Don't trust it at all	40%	42%	40%
I don't know	23%	19%	25%
Refused	3%	1%	5%
Trust (Net)	*15%*	*18%*	*13%*
Do not Trust (Net)	*59%*	*62%*	*57%*

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About the Study

This Yahoo Finance/Ipsos Poll was conducted June 2 – 4, 2023 by Ipsos using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 1,276 general population adults aged 18 or older. The sample includes 596 Investors and 680 Non-investors.

The margin of sampling error is plus or minus 3.0 percentage points at the 95% confidence level, for results based on the entire sample of adults. The margin of sampling error is plus or minus 4.2 percentage points at the 95% confidence level, for results based on the entire sample of Investors. The margin of sampling error is plus or minus 4.0 percentage points at the 95% confidence level, for results based on the entire sample of Non-investors. The margin of sampling error takes into account the design effect, which was 1.18. The margin of sampling error is higher and varies for results based on other sub-samples. In our reporting of the findings, percentage points are rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. In questions that permit multiple responses, columns may total substantially more than 100%, depending on the number of different responses offered by each respondent.

The survey was conducted using KnowledgePanel, the largest and most well-established online probability-based panel that is representative of the adult US population. Our recruitment process employs a scientifically developed addressed-based sampling methodology using the latest Delivery Sequence File of the USPS – a database with full coverage of all delivery points in the US. Households invited to join the panel are randomly selected from all available households in the U.S. Persons in the sampled households are invited to join and participate in the panel. Those selected who do not already have internet access are provided a tablet and internet connection at no cost to the panel member. Those who join the panel and who are selected to participate in a survey are sent a unique password-protected log-in used to complete surveys online. As a result of our recruitment and sampling methodologies, samples from KnowledgePanel cover all households regardless of their phone or internet status, and findings can be reported with a margin of sampling error and projected to the general population.

The data were weighted to adjust for gender by age, race/ethnicity, education, Census region, metropolitan status, household income, race/ethnicity by gender, race/ethnicity by age, and race/ethnicity by education. The demographic benchmarks came from the 2021 March supplement of the U.S. Census Bureau's Current Population Survey (CPS). The weighting categories were as follows:

- Gender (Male, Female) by Age (18-29, 30-44, 45-59, 60+)
- Race-Ethnicity (White/Non-Hispanic, Black/Non-Hispanic, Other/Non-Hispanic, Hispanic, 2+ Races/Non-Hispanic)
- Census Region (Northeast, Midwest, South, West)
- Metropolitan Status (Metro, Non-Metro)
- Education (Less than High School, High School, Some College, Bachelor or higher)
- Household Income (under $25K, $25K-$49,999, $50K-$74,999, $75K-$99,999, $100K-$149,999, $150K and over)

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About Ipsos

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Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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