

Yonder/ FCA AI Consumer Research

Consumer quantitative research

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Background and methodology

Background

This study was commissioned by the FCA as part of the Mills Review on the long-term impact of AI on retail financial services.

It aims to strengthen the review's evidence base by examining how consumers currently use and view AI, their concerns and perceived benefits, and how they respond to emerging AI-enabled propositions in financial services.

The findings help us assess how AI could improve outcomes in financial services, identify emerging risks, and anticipate how demand and provision may evolve.

Methodology

Online survey amongst n=5,026 retail finance service consumers – defined as having a “day to day bank account” (e.g., a current or savings account). This comprises almost the entire adult UK adult population – 98%.

Fieldwork was conducted in April 2026 on the Yonder Live online panel.

Quotas were set to ensure the survey was representative of the population of UK retail finance service consumers on key demographics including age, gender, ethnicity, region, housing tenure and internet ability.

Objectives

Overall Objective

To provide evidence to inform the Mills Review on how retail consumers understand, experience and engage with AI-enabled financial products and services, including how attitudes and reported behaviours vary as AI tools move from supporting decisions to taking action on consumers' behalf.

Research Objectives

To understand:

1. **How consumers respond to specific AI-enabled financial use cases** across core areas of personal finance (including moving money, switching products, insurance, borrowing, and saving and investing), and how reactions vary as AI capability increases from assistive to more delegated and autonomous approaches
2. **Reported current use of AI-enabled financial tools**, and how use differs by financial activity, level of AI capability and consumer characteristics, rather than expectations of future take-up.
3. **Perceived benefits, concerns and barriers associated with AI-enabled financial services**, including where consumers see value in convenience, efficiency and personalisation, and where concerns increase as AI takes on greater control.
4. **How consumers express trust in AI-enabled financial services**, and how this relates to perceptions of reliability and beliefs about the protections or options available if something goes wrong, recognising that these views are based on limited, scenario-specific survey evidence.
5. **How attitudes, perceptions and reported use vary across consumer groups**, using information on income, financial confidence and other classification variables to explore differences in engagement, perceived benefits, concerns and trust in AI-enabled financial services.

Executive Summary

Current use of AI enabled financial tools:

- + **AI is beginning to translate into personal finance use:** 16% of consumers currently use AI to support personal finance, rising to 23% among those already using AI elsewhere.
- + **Current use is mainly assistive:** Consumers are using AI to summarise, explain, simplify and compare information, rather than delegate decisions outright.
- + **Adoption is strongest in more complex areas:** Use is higher for products/services such as investing, debt management and tax planning, where consumers traditionally have sought advice.
- + **Some consumers are already willing to give AI deeper access:** Among existing financial AI users, one in five report uploading personal financial documents, while 13% of all consumers would be willing to give AI real-time access to banking and financial data.
- + **Future adoption will depend on control and oversight:** Willingness declines as autonomy increases, pointing to a clear preference for safeguards, human oversight and accountability.

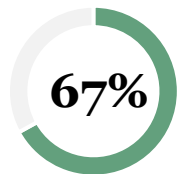
Consumer trust in AI enabled financial services:

- + **Trust in AI is selective:** Consumers are more willing to trust AI to explain and provide useful guidance than to avoid misleading information or handle personal data responsibly.
- + **Concerns are centered on accountability and protection:** The biggest concerns are misuse of personal and financial data, lack of protection if something goes wrong, and concentration of power among large financial services firms.
- + **Consumers already see potential benefits:** 55% identify at least one possible benefit from AI in day-to-day money management, but no single use case stands out.
- + **Safeguards and recourse are critical to adoption:** Consumers want clear protections and proven accuracy, while 24% say nothing would persuade them to use AI in financial services.
- + **There is a clear accountability gap:** Only 40% of consumers correctly recognise that there is no formal route for recourse if something goes wrong after acting on advice from a general-purpose AI tool.

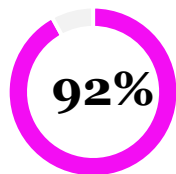
AI usage and attitudes

- + AI is becoming a mainstream source of financial information and guidance
- + Adoption is highest in information-dense areas such as debt, investing and pensions
- + Consumers currently use AI to support decisions or for advice, but most validate AI outputs against other information sources

Of the 92% of consumers engaged in personal finance activities, 16% already use AI to assist them in at least one task (over 1 in 5 among AI users)



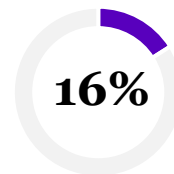
of consumers use AI for any purpose



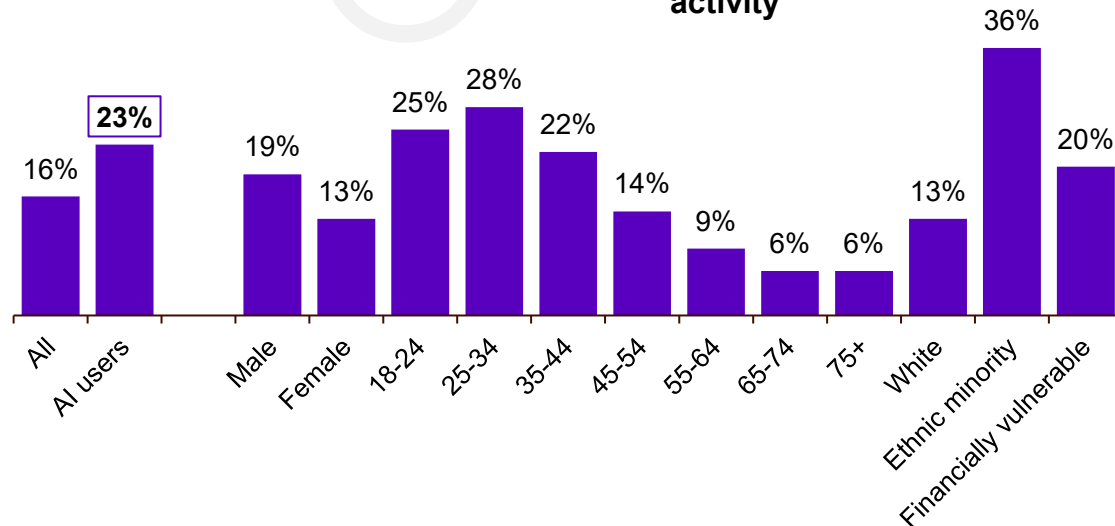
of consumers report at least one personal finance activity (e.g., budgeting, savings, bills, investments)

Chart showing current use of an AI-enabled tool to assist with, or do, tasks in any of these areas? % use AI for any financial task

All



of consumers currently use AI tools to assist with at least one personal finance activity



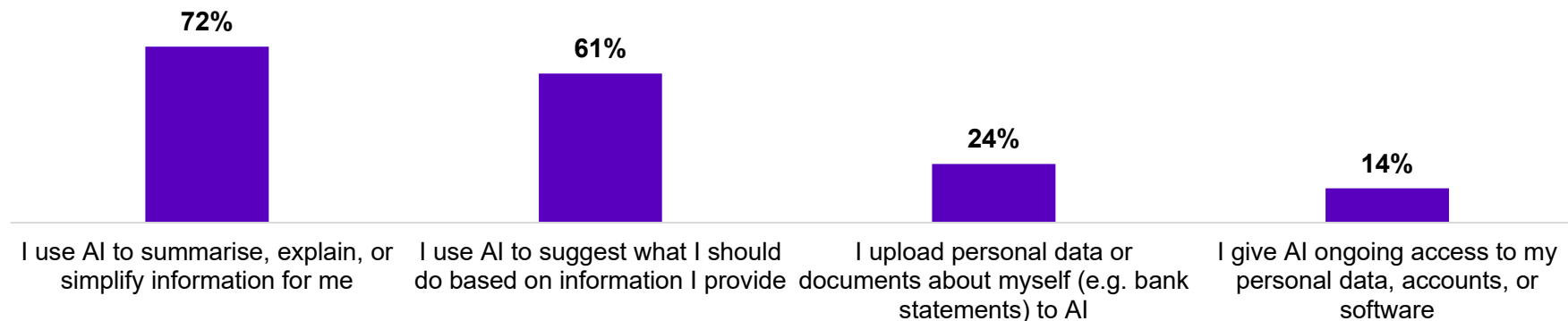
F3. Do you currently use an AI-enabled tool to assist you with, or do, tasks in any of these areas? If yes, how are you using AI?
 7 Base: all respondents (5026); have used AI (3473)

When consumers use AI for personal finance, it is mainly to summarise information and ask for suggestions. Around a quarter upload data to it

Chart showing how consumers are using AI

Those who do at least one personal finance task and use AI

Among the 16% of people who are doing at least one personal finance task and using AI...

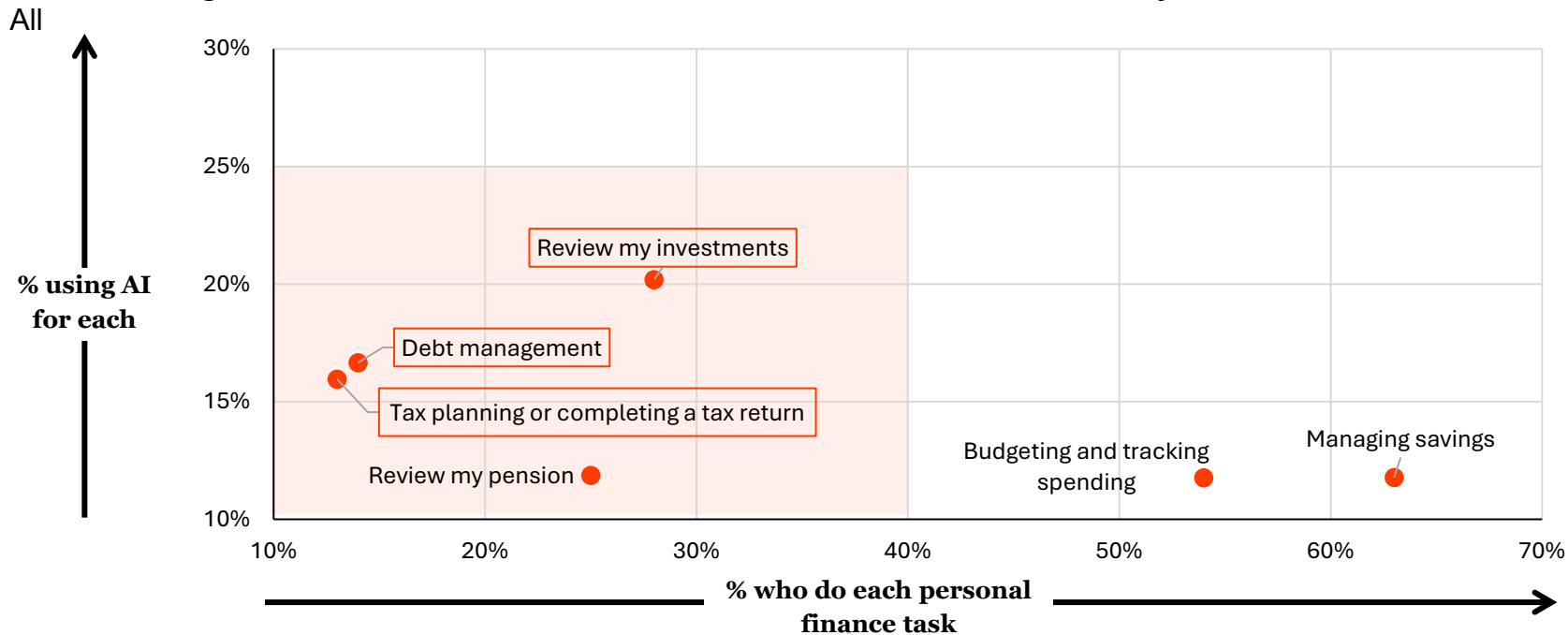


F3. Do you currently use an AI-enabled tool to assist you with, or do, tasks in any of these areas? If yes, how are you using AI?

⁸ Base: all respondents who used AI for these activities (769)

AI adoption for personal finance is higher among consumers actively managing investments, debt, or taxes

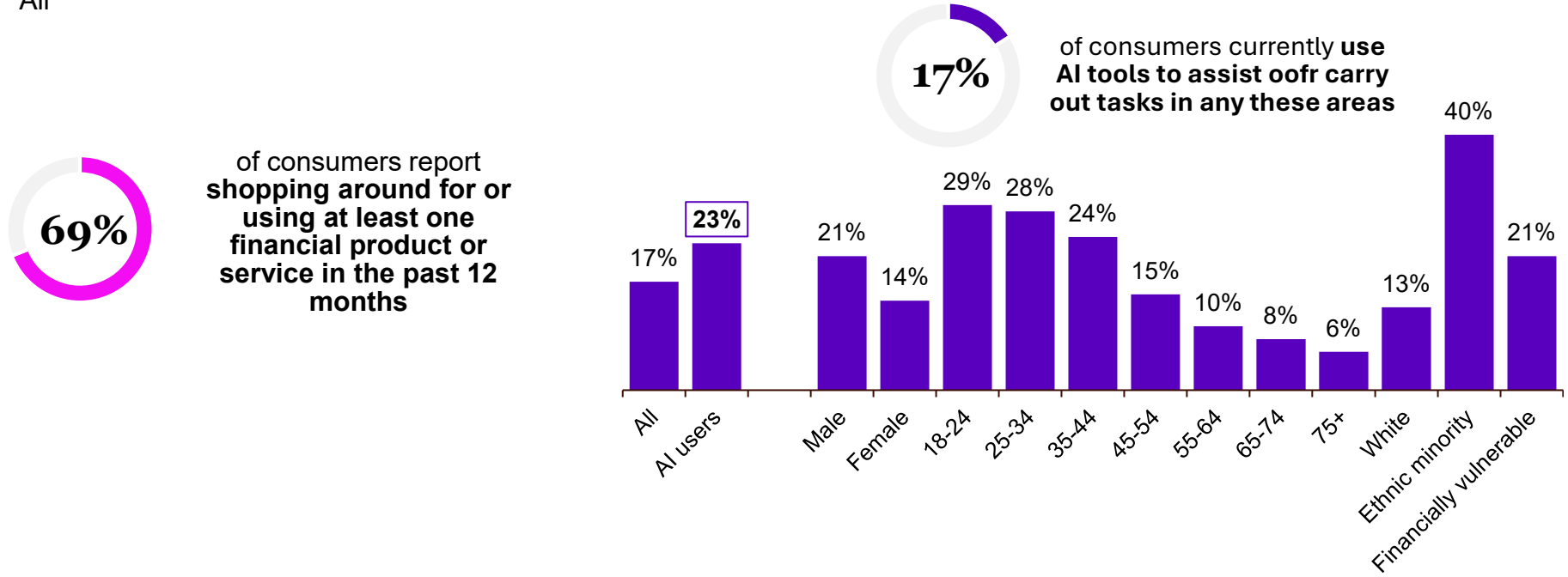
Chart showing current use of an AI-enabled tool to assist with, or do, tasks in any of these areas? % use AI for any task



F3. Do you currently use an AI-enabled tool to assist you with, or do, tasks in any of these areas? If yes, how are you using AI?
 9 Base: all respondents (5026)

Of the 69% of consumers who shopped for or used a financial product in the last 12 months, 17% used AI to assist them (over 1 in 5 among AI users)

Chart showing current use of an AI-enabled tool to assist with financial products % use AI for any task
All



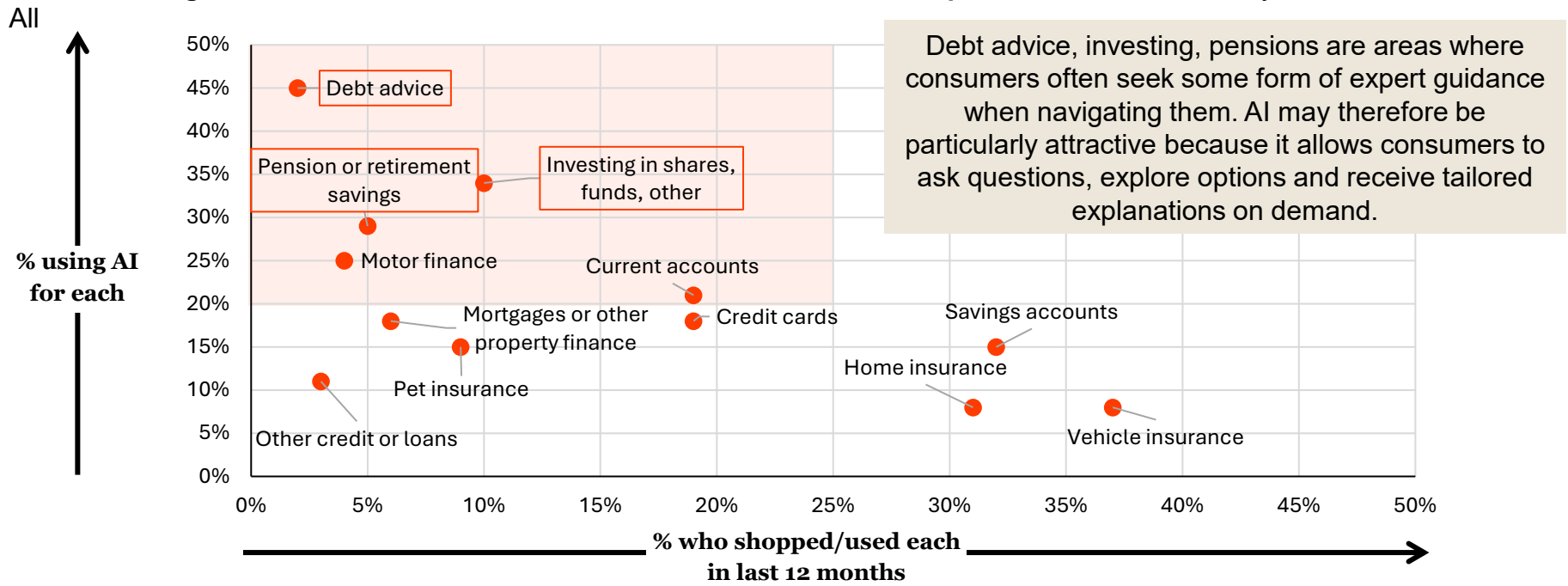
F4. Thinking about the past 12 months, have you shopped around for, taken out, or switched any of the following financial products?

10 F5. Did you use AI to assist with or carry out tasks in any of these areas?

Base: all respondents (5026)

At least 1 in 5 consumers used AI when shopping for current accounts or motor finance. Around a third used AI for pensions and investments, and nearly half among the minority seeking debt advice

Chart showing current use of an AI-enabled tool to assist with financial products % use AI for any task



F4. Thinking about the past 12 months, have you shopped around for, taken out, or switched any of the following financial products?

11 F5. Did you use AI to assist with or carry out tasks in any of these areas?

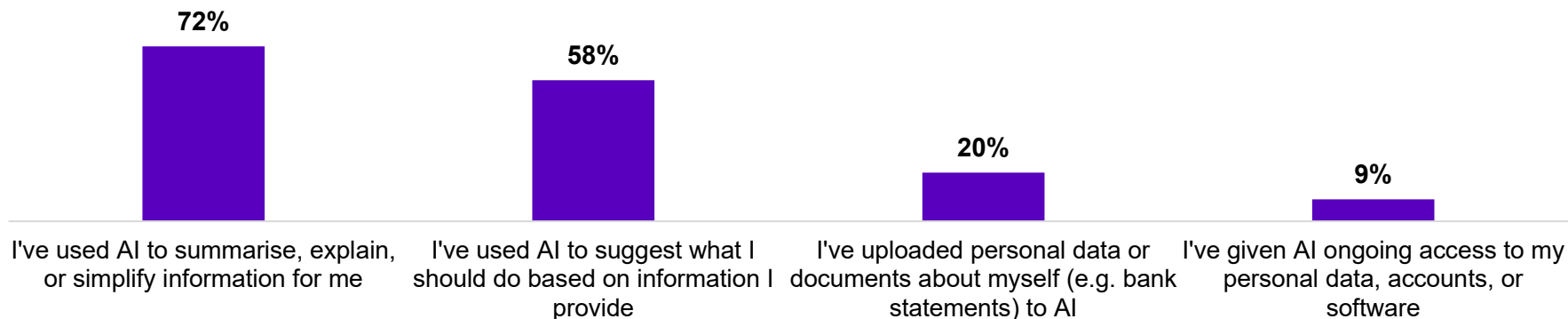
Base: all respondents (5026)

When using AI for shopping around for, or purchasing FS products, consumers generally use it to summarise information or suggest what to do

Chart showing how consumers are using AI

Those who shopped for or used at least one financial product and used AI

Among the 17% of people who have you shopped, taken out, or switched at least one product and using AI...



F4. Thinking about the past 12 months, have you shopped around for, taken out, or switched any of the following financial products?

12 F5. Did you use AI to assist with or carry out tasks in any of these areas?

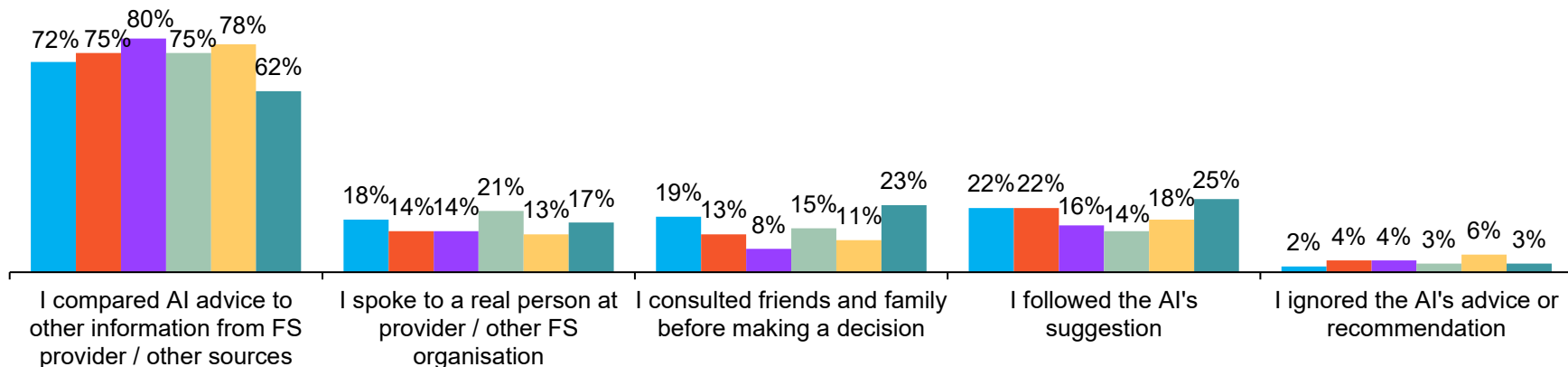
Base: all respondents who used AI for these activities (630)

Less than a quarter of consumers follow AI advice, and a small minority ignore it completely - most compare with information from other sources

Chart showing what happened with AI advice for FS products

Those who shopped for or used at least one financial product and used AI

■ Current accounts ■ Savings accounts ■ Home insurance ■ Vehicle insurance ■ Investing in shares, funds or other financial instruments ■ Credit cards



F5a. When you used AI to assist you, what did you do afterwards / as a result??

13 Base: all respondents who used AI for these activities (630)

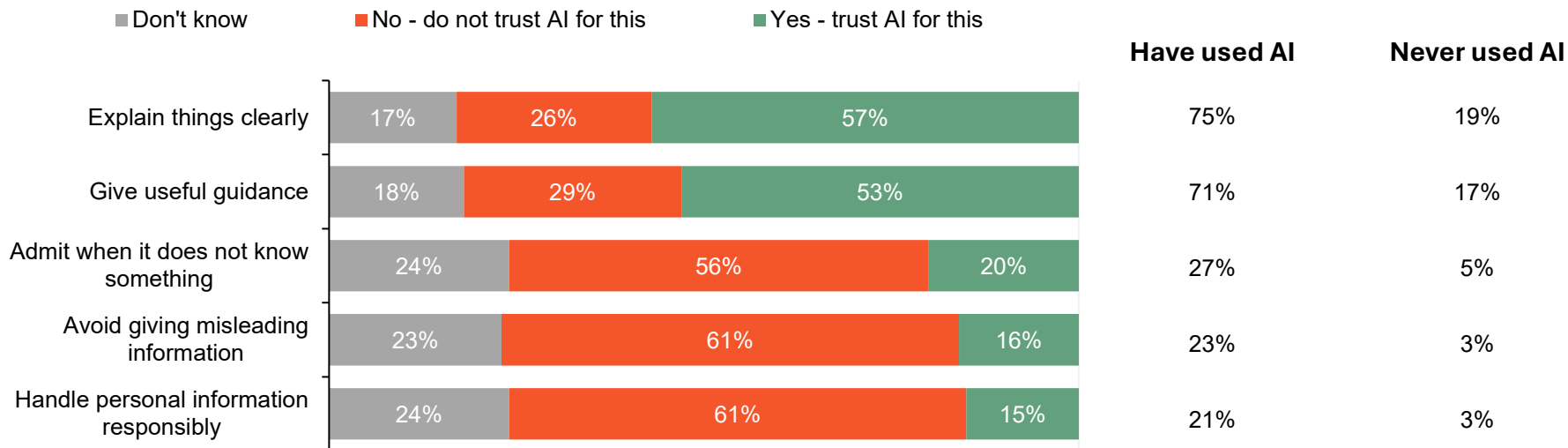
How consumers express trust in AI

- + Consumers trust AI to explain information, but less to be accurate, transparent, or handle data responsibly
- + Around a quarter see AI as a reliable source of financial advice
- + Many are unaware there is no formal recourse if they rely on financial advice or recommendations from AI

Consumers generally trust AI to explain and provide guidance but not to handle personal data or always provide accurate information

Chart showing % trust [AI tools] to do the following
All

Chart showing % Yes - trust AI for this
By AI usage



T6. Still thinking about AI tools, do you trust them to do the following?

15 Base: all respondents (5026); have used AI (3473); have never used AI (1413)

While younger consumers and AI users are more trusting of AI, fewer than a third have total confidence in its ability to provide accurate information

Chart showing trust in [AI tools] to provide accurate information?

All

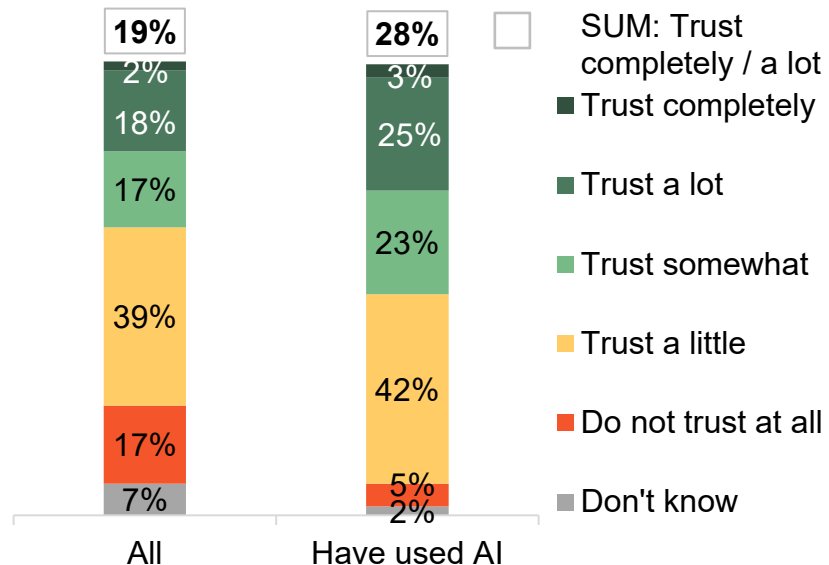
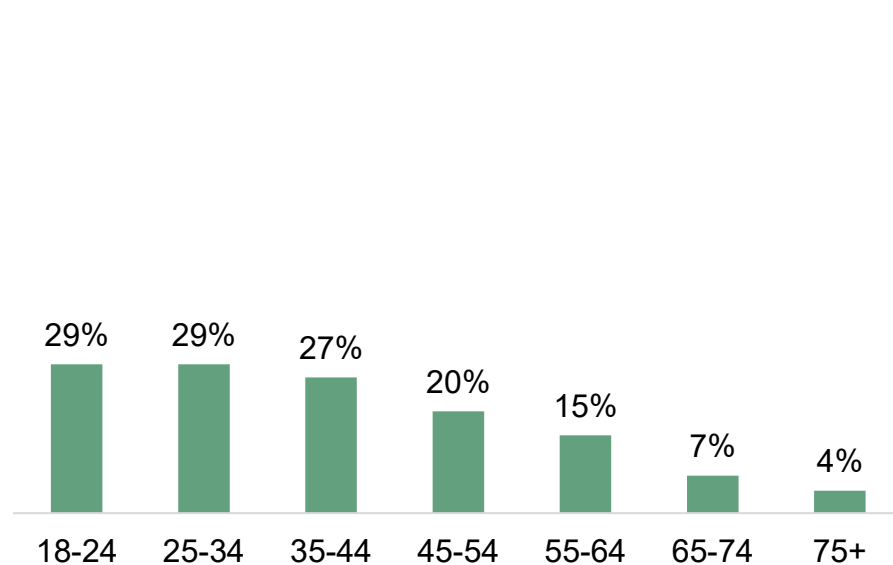


Chart showing trust in [AI tools] to provide accurate information? % complete / a lot of trust by age

All



T5. Thinking about AI tools such as ChatGPT, Claude and Google Gemini, how much do you trust them to provide accurate information?

16 Base: all respondents (5026); have used AI (3473)

Around a quarter (26%) of consumers view AI tools such as ChatGPT as a reliable source of financial information or advice

Chart showing how much consumers trust [AI tools] to provide accurate information %

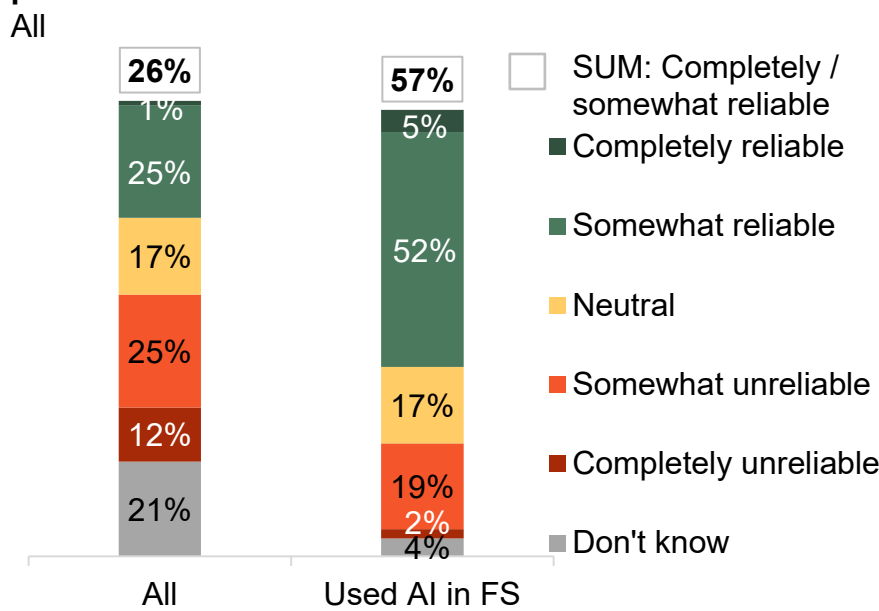
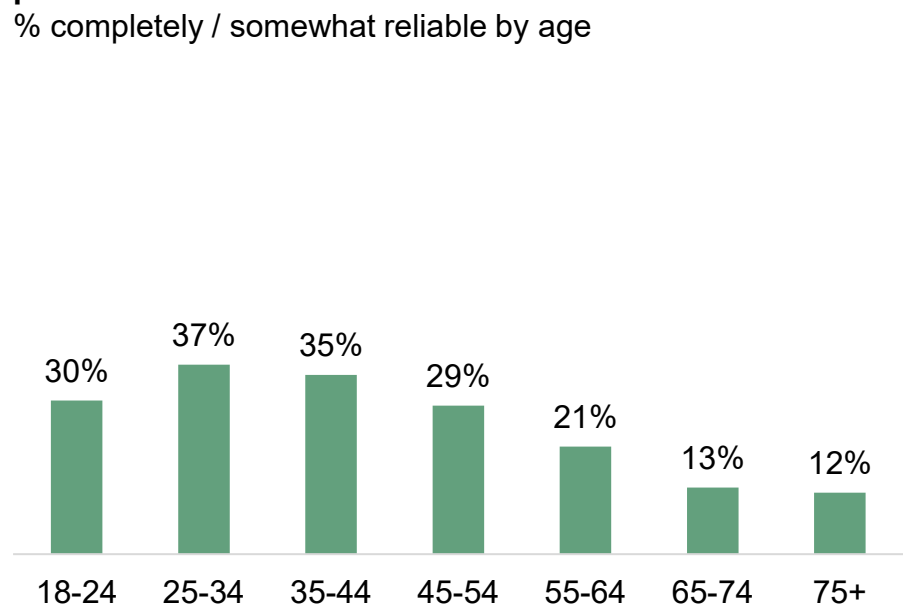


Chart showing how much consumers trust [AI tools] to provide accurate information % completely / somewhat reliable by age

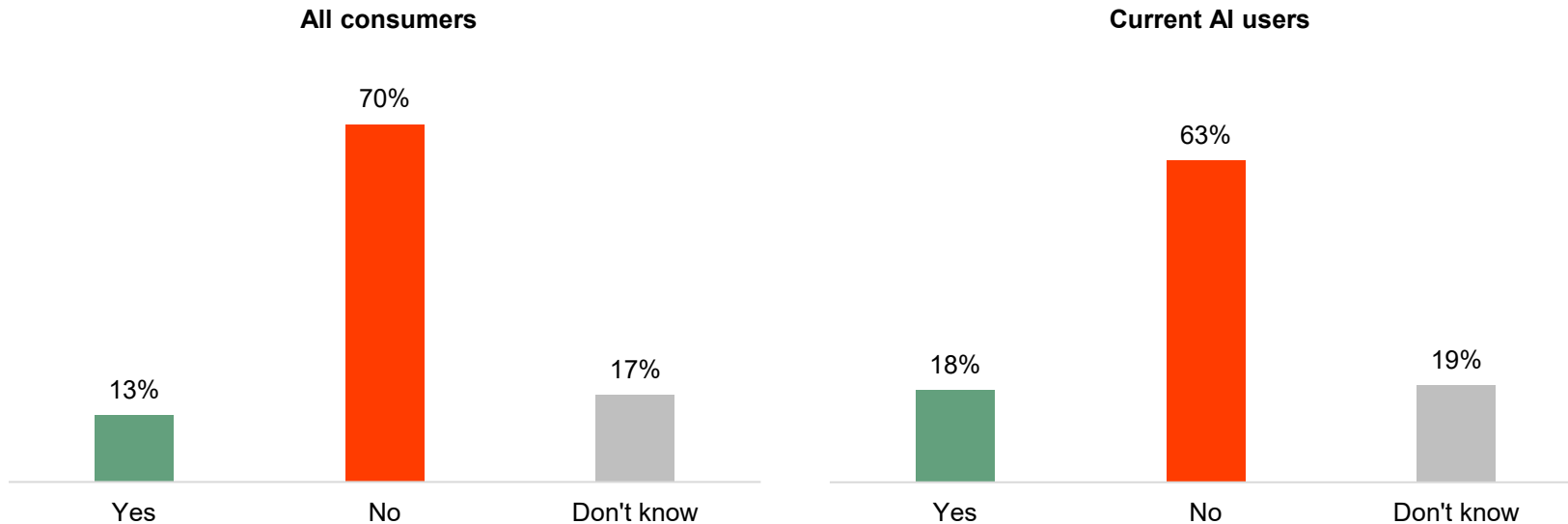


A9. To what extent do you feel AI-enabled tools like ChatGPT etc. provide reliable financial information or advice?

17 Base: all respondents (5026); have used AI for personal finance or financial products (900)

Nearly 1 in 5 AI users would grant AI tools real-time access to their financial information

Chart showing consumer willingness to give AI real time access to banking and financial data
All/ AI users



A5. In general, would you be willing to give an AI real time access to your banking and financial data?

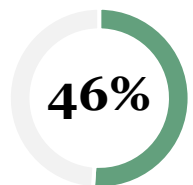
18 Base: all respondents (5026); have used AI (3473)

When describing their experiences, AI users most often highlight convenience and support with financial decision-making, although many emphasise that AI should be used with appropriate oversight



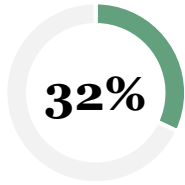
Chart showing coded open-end responses about experience with using AI when it comes to personal finance or financial products [common responses were grouped into thematic codes]

All who use AI for personal finance or financial products



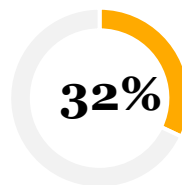
mention **convenience and efficiency**

i.e., saves time, easy to use



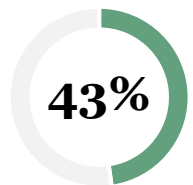
mention **using it directly as a financial management tool**

i.e., find products, budget, long term planning



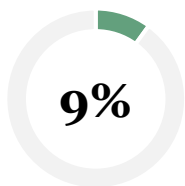
mention **limited utility and need for oversight**

i.e., requires oversight / should not be used for everything



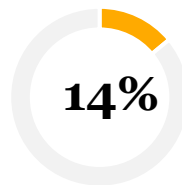
mention **using it as an information and decision support tool**

i.e., it explains and summarises information / collates large amounts of data



mention **learning and confidence building**

i.e., it is educational / has taught me about finance



mention **accuracy, reliability and privacy concerns**

i.e., it explains and summarises information / collates large amounts of data

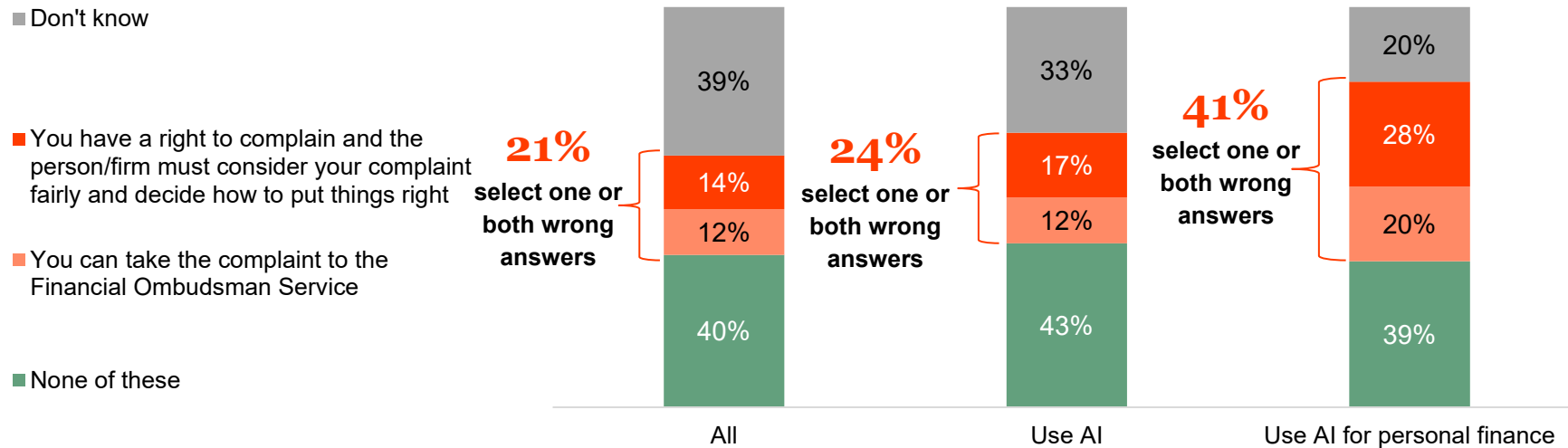
F6. What is your overall experience with using AI so far when it comes to personal finance or financial products?

19 Base: Have used AI for personal finance or financial products (900)

Only 40% of consumers correctly recognise there is no formal recourse if AI advice goes wrong, and AI users are more likely to believe protections exist

Chart showing what options consumers think they have if something went wrong if 'You use a general-purpose AI tool such as ChatGPT or Gemini to get advice about investment options'

All / AI users



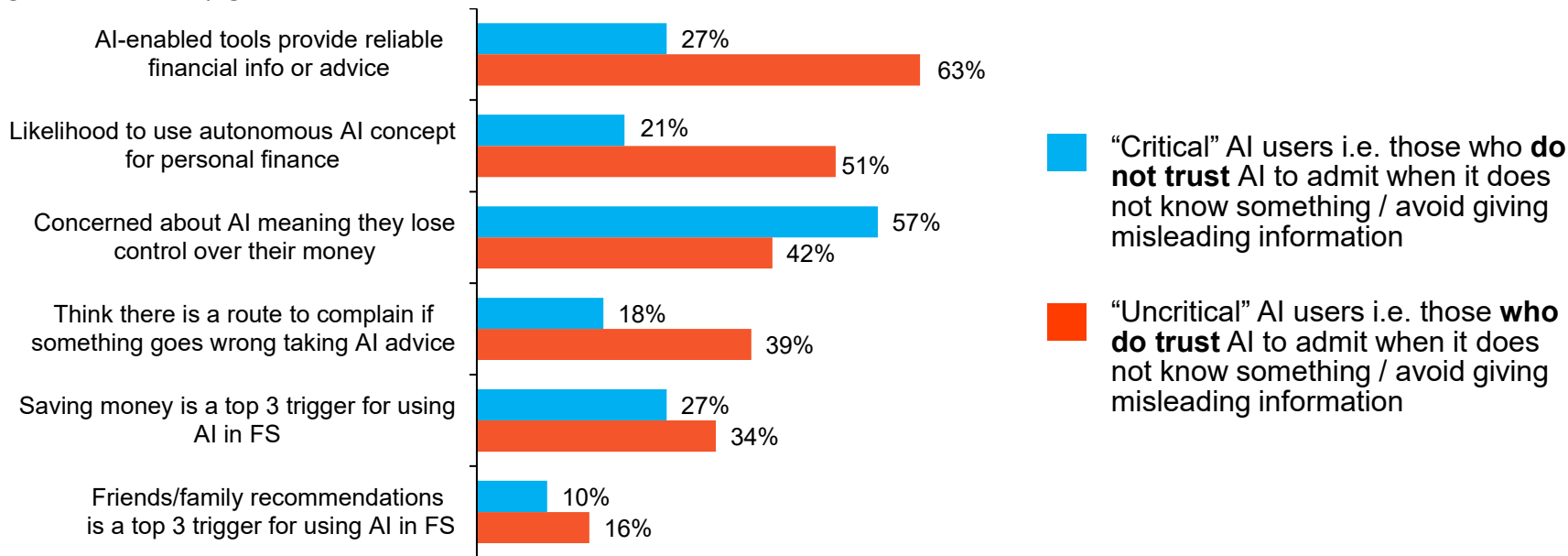
A7a. We'd like to know your thoughts on the following situations. For each scenario if something went wrong, what options would you have to put things right?

Base: all respondents (5026); have used AI (3473); have used AI for personal finance or financial products (900)

21% of consumers are regular users of AI and are more trusting of AI. This group may be less attentive to risks and more likely to believe safeguards are in place, increasing the risk of detriment if something goes wrong

Chart showing metrics among those who use AI and trust/ don't trust it not to hallucinate information?

Critical AI users/ Uncritical AI users



T6. Still thinking about AI tools, do you trust them to do the following?

21 Base: Use AI at least monthly and do not trust AI to admit when it does not know something / avoid giving misleading information (1575); Use AI at least monthly and trust AI to admit when it does not know something / avoid giving misleading information (1114)

Benefits and concerns of using AI in personal finance

- + Most consumers can already identify potential benefits from AI
- + Perceived value is spread across multiple use cases rather than concentrated on a single benefit
- + However, concerns remain and many consumers are still uncertain about AI's role in their financial lives, or simply do not believe they need it or would be open to using it

Around three fifths of consumers report high levels of concern across most tested risks, particularly data misuse and lack of protection

Chart showing concern when it comes to increased use of AI tools in financial services? % very / highly concerned (5-7 / 7)
All



A1. To what extent do you feel AI-enabled tools like ChatGPT etc. provide reliable financial information or advice?

23 Base: all respondents (5026)

Experience with AI reduces concern, but does not eliminate it: even AI users are highly concerned about 7 in 12 risks

Chart showing average number of concerns i.e., very / highly concerned (5-7 / 7)
By demographic and AI usage

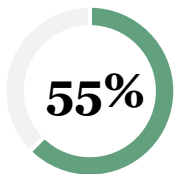
Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65-74	75+
8.36	8.11	8.59	8.10	7.94	8.02	8.21	8.51	8.96	8.92

Use AI daily	Use AI at least weekly	Use AI at least monthly	Use AI less often	Use AI for personal finance
7.39	7.49	7.57	8.68	7.07

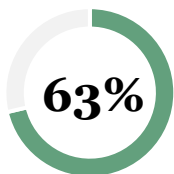
A1. To what extent do you feel AI-enabled tools like ChatGPT etc. provide reliable financial information or advice?

²⁴ Base: all respondents (5026); have used AI (3473); have used AI for personal finance or financial products (900)

Over half of consumers already identify at least one potential benefit from using AI for day-to-day financial management, rising to nearly two thirds (63%) among existing AI users



of consumers **identify at least one potential benefit of using AI in personal finance**



of existing AI users **identify at least one potential benefit of using AI in personal finance**

Chart showing % agree [1-3] that an increase in the use of AI in day-to-day financial management would...

Among AI users



A2. To what extent do you agree or disagree that an increase in the use of AI in day to day financial management would...?

²⁵ Base: all respondents (5026); have used AI (3473)

Over a third of AI users see value in AI offering better deals, personalised recommendations and more accessible financial guidance

Chart showing % agree [1-3] that an increase in the use of AI in day-to-day financial management would...

Among AI users



No individual benefit emerges as dominant. Rather, perceptions of value are spread across a range of capabilities, suggesting consumers see AI as having the potential to improve financial management in multiple ways rather than solving one problem.

This may reflect the relative infancy of AI in financial services. Consumers are still forming views on where AI adds most value, but many already see its potential to make financial management easier, more informed and more personalised.

A2. To what extent do you agree or disagree that an increase in the use of AI in day to day financial management would...?

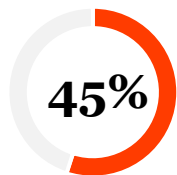
26 Base: all respondents (5026); have used AI (3473)

45% of consumers see no benefits from using AI for day-to-day financial management, while a further quarter say nothing would encourage them

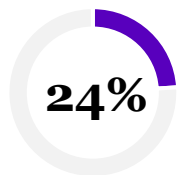
Chart showing % saying nothing would make them more likely to use AI tools in personal finance

All

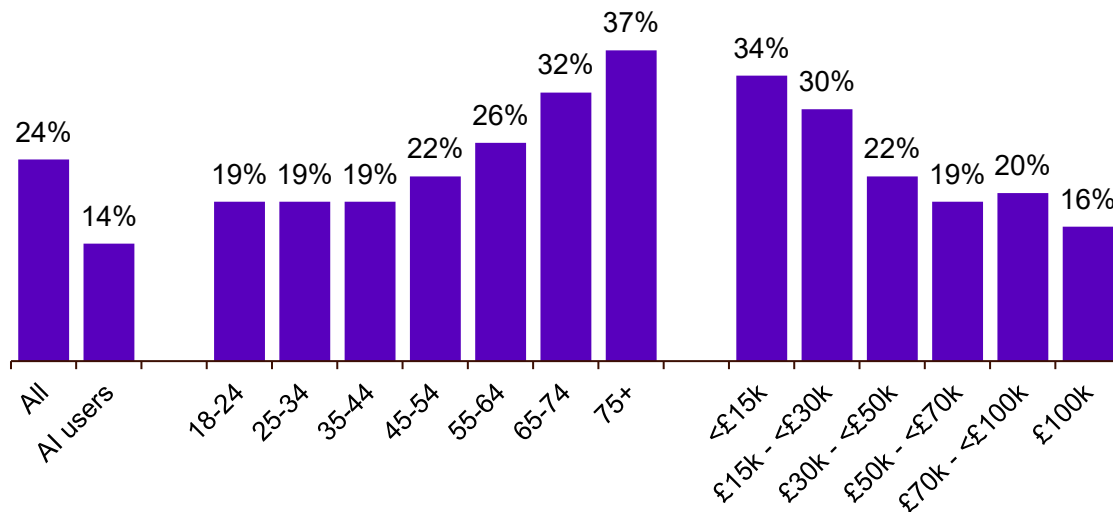
Consumers saying nothing would encourage them to use AI are more likely to be older, lower income and infrequent AI users



of consumers identify no potential benefit of using AI in personal finance



of existing AI users identify no triggers for using AI in personal finance



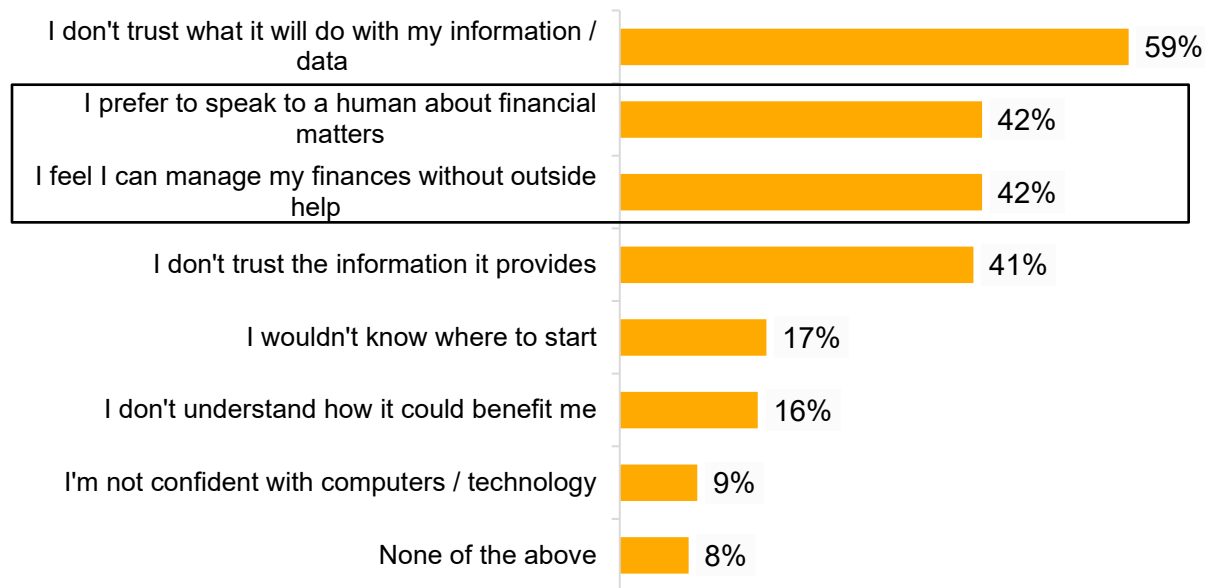
A2. To what extent do you agree or disagree that an increase in the use of AI in day to day financial management would...?

27 A3. Which of the following would make you more likely to use AI tools for managing your money and financial services?

Base: all respondents (5026)

This should not necessarily be interpreted as outright rejection of AI: beyond concerns about data handling, consumers cite being able to manage their finances themselves as the main barrier to adoption

Chart showing % ranking of top three barriers to using AI for managing money and financial services
All



A4. Which of the following, if any, do you think are the main barriers to you using AI for managing your money and financial services?

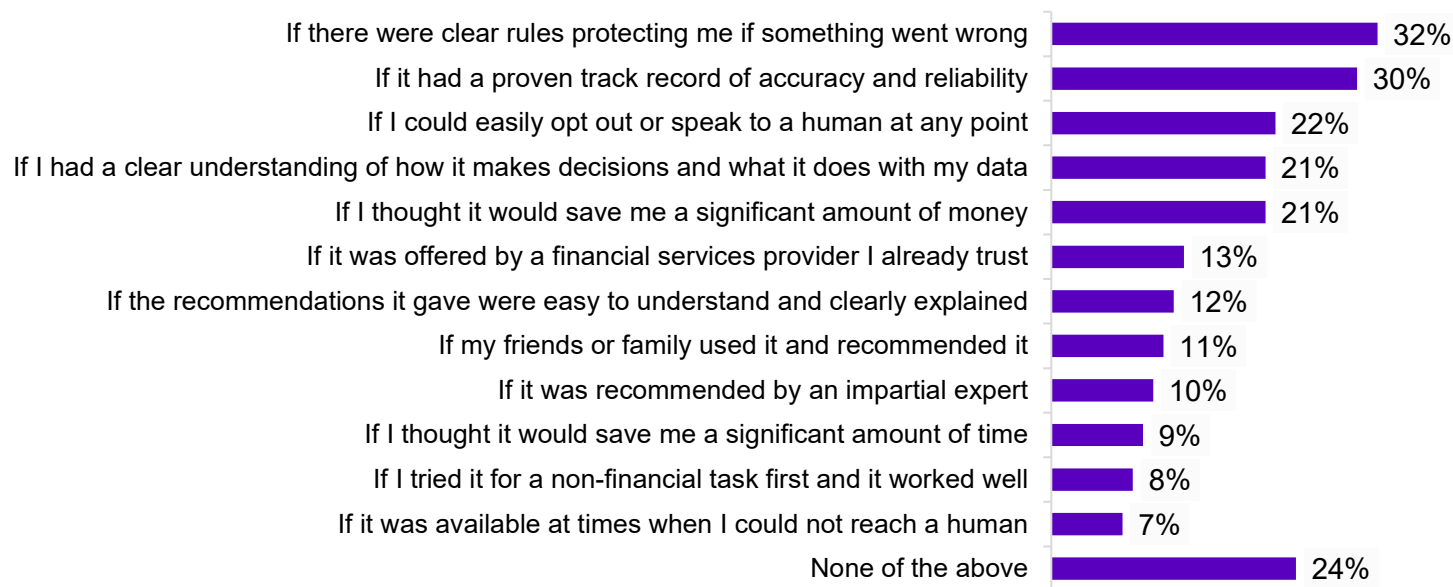
28 [Please select and rank up to three]

Base: all respondents (5026)

Consumers most commonly want to be reassured there are clear rules around protection and that the technologies are proven

Chart showing % ranking of top three triggers to using AI for managing money and financial services

All



There is no single element of protection or reassurance that is chosen by more than a third of consumers, which again reflects the level of uncertainty people have at this stage regarding risks, benefits and use cases.

A4. Which of the following would make you more likely to use AI tools for managing your money and financial services?

29 [Please select and rank up to three]

Base: all respondents (5026)

How consumers respond to specific AI-enabled financial use cases

Across different areas of personal finance, and as AI capability increases

How the AI in FS concept test worked

What we did:

AI adoption in financial services remains at a relatively early stage, and many consumers currently rarely or never engage with AI at all. A framework based only on current behaviour therefore risks being more descriptive than explanatory, capturing today's usage patterns without exploring how consumers may respond as AI-enabled financial services become more widespread.

To address this, survey respondents were shown a series of conceptual AI-enabled financial services propositions designed to reflect plausible near-future applications of AI in finance. Full concept wording is included in the report appendix, but generally respondents were shown one of five concept sets, each consisting of three sequential versions of the same proposition with increasing levels of AI autonomy:

- Level 1 - AI reviews documents / data / accounts and makes recommendations
- Level 2 - AI reviews documents / data / accounts and can take action, asking permission each time
- Level 3 - AI takes autonomous actions based on pre-set instructions or goals

How it worked:

- Each respondent saw 1 of 5 “AI in financial services” concept sets
- Each concept set has 3 levels, with increasing AI autonomy
- Respondents saw and answered about each level in a set sequentially

Questions:

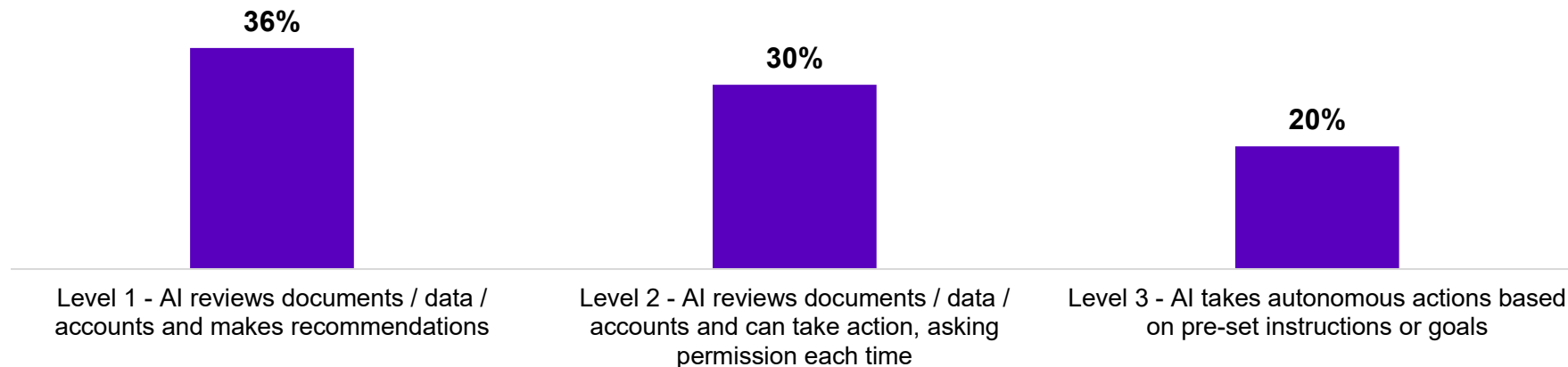
What is your initial reaction to this? Would you use it? Why / why not?
(Open end)

How likely would you be to use something like this, if it were available to you now? (Likelihood scale)

What impact would using this have on you and how you manage your finances? (Scale on specific benefits and drawbacks)

While willingness to use AI declines as autonomy increases, 20% of consumers would use AI that acts autonomously within pre-set goals

Chart showing % saying they would definitely / probably use something like this, if it were available
All

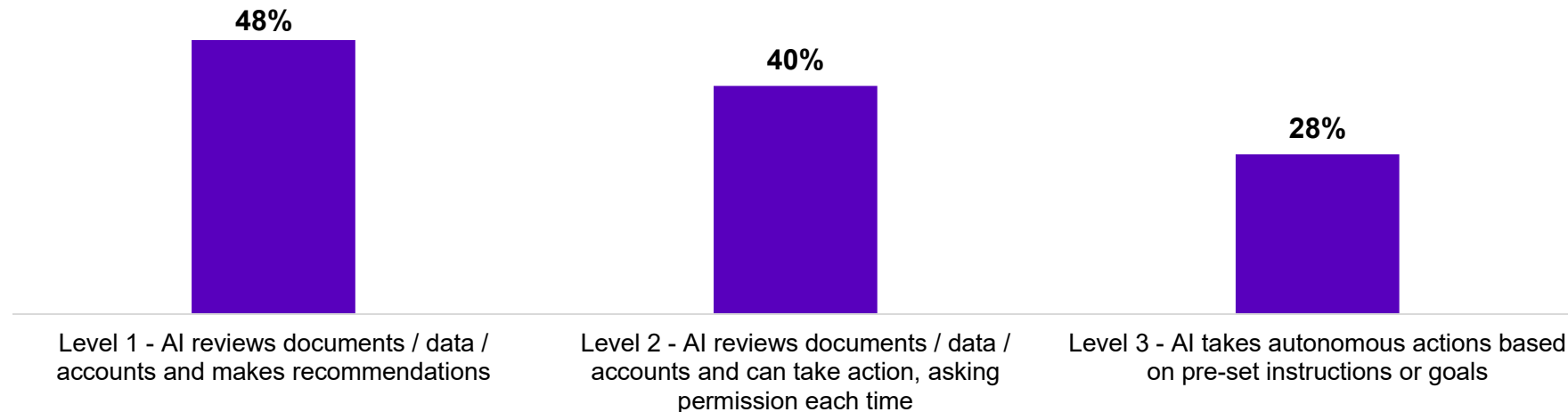


C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions

32 Base: all respondents (5026)

Openness is significantly higher among existing AI users, suggesting that willingness and interest could increase as familiarity with AI grows

Chart showing % saying they would definitely / probably use something like this, if it were available
Among AI users



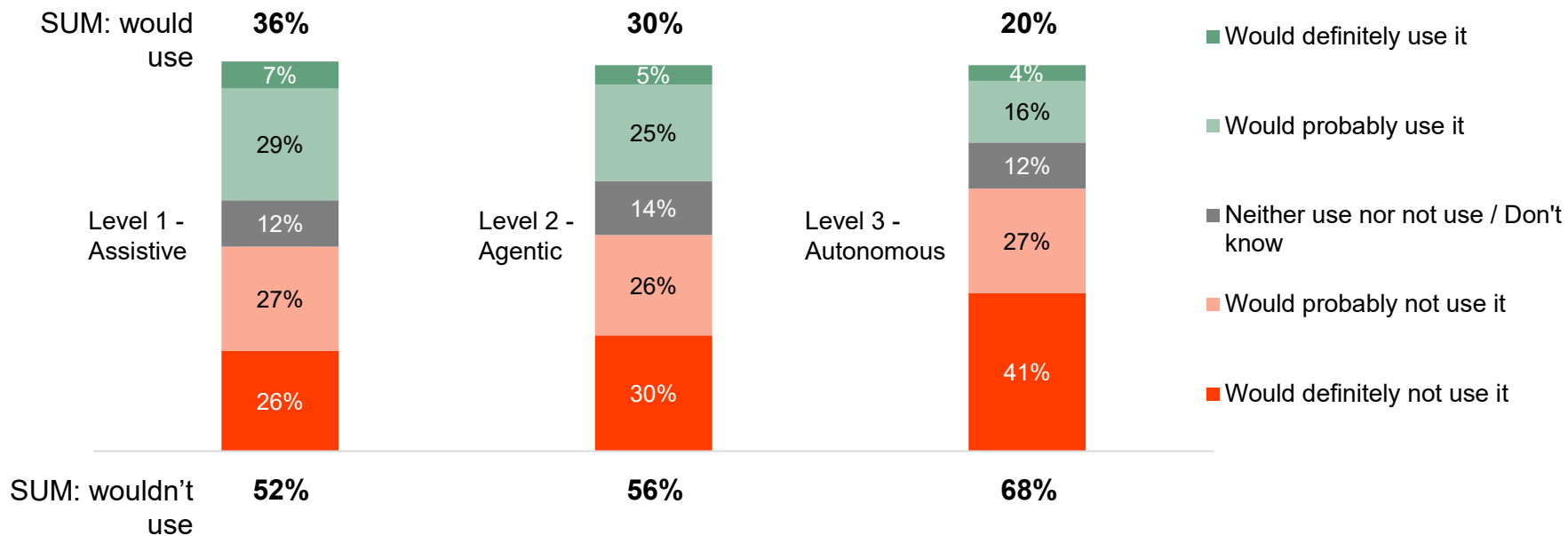
C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions

33 Base: have used AI (3473)

A segment of consumers reject AI concepts across all levels of autonomy, indicating that greater exposure alone may not overcome resistance

Chart showing likelihood to use, if it were available now %

All

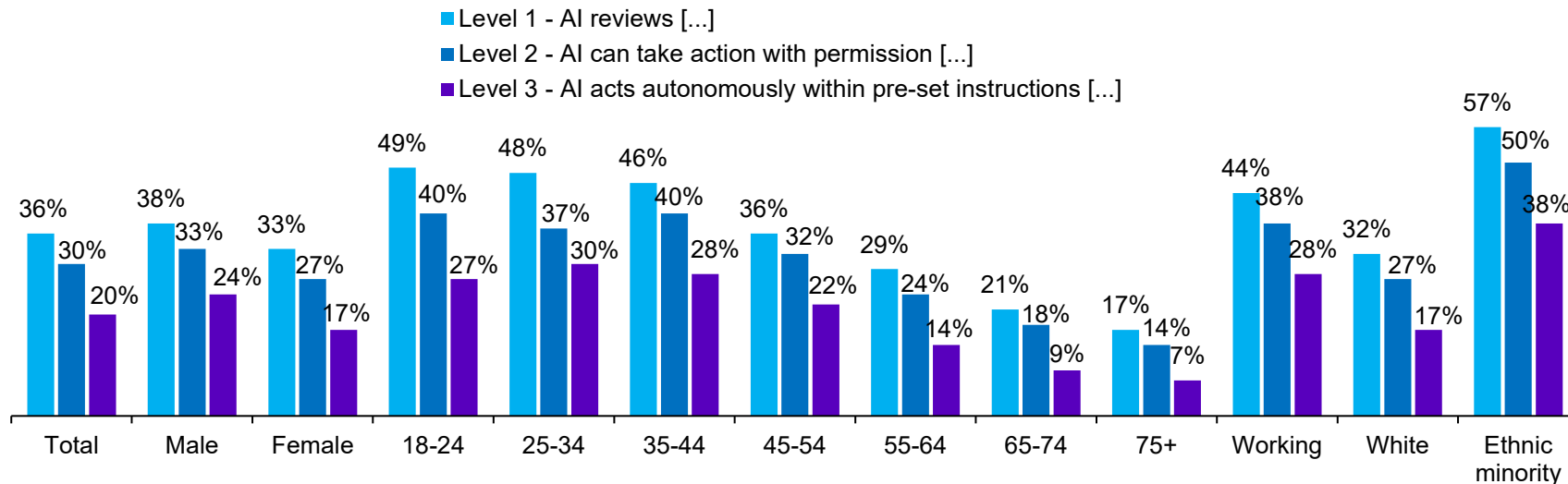


C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions

34 Base: all respondents (5026)

As with broader patterns of AI use, there is also a clear demographic gradient in willingness to adopt AI-enabled financial services

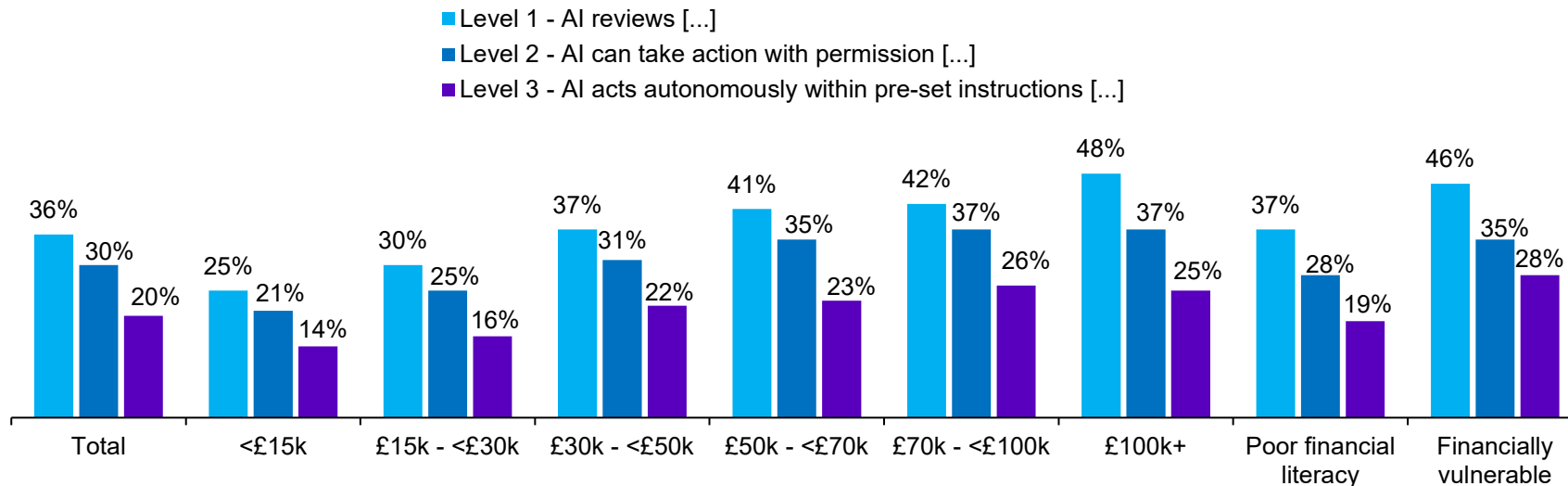
Chart showing % saying they would definitely / probably use something like this, if it were available
 By gender / age / working status / ethnicity



C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions
 35 Base: all respondents (5026)

AI adoption in financial services is slightly higher among both higher-income households and financially vulnerable consumers

Chart showing % saying they would definitely / probably use something like this, if it were available
By income / circumstances

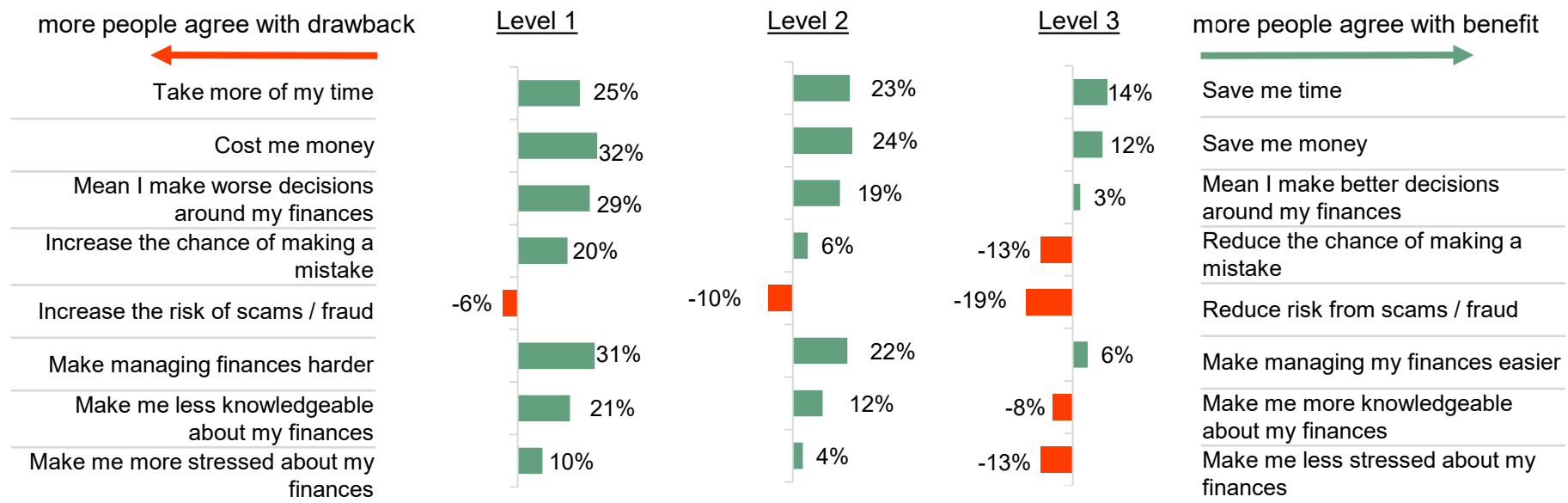


C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions

36 Base: all respondents (5026)

Consumers tend to agree that AI in FS will save them time and money, but once autonomy increases so do concerns around scams, fraud and stress

Chart showing % agreeing with benefit minus % agreeing with drawback for each level
All



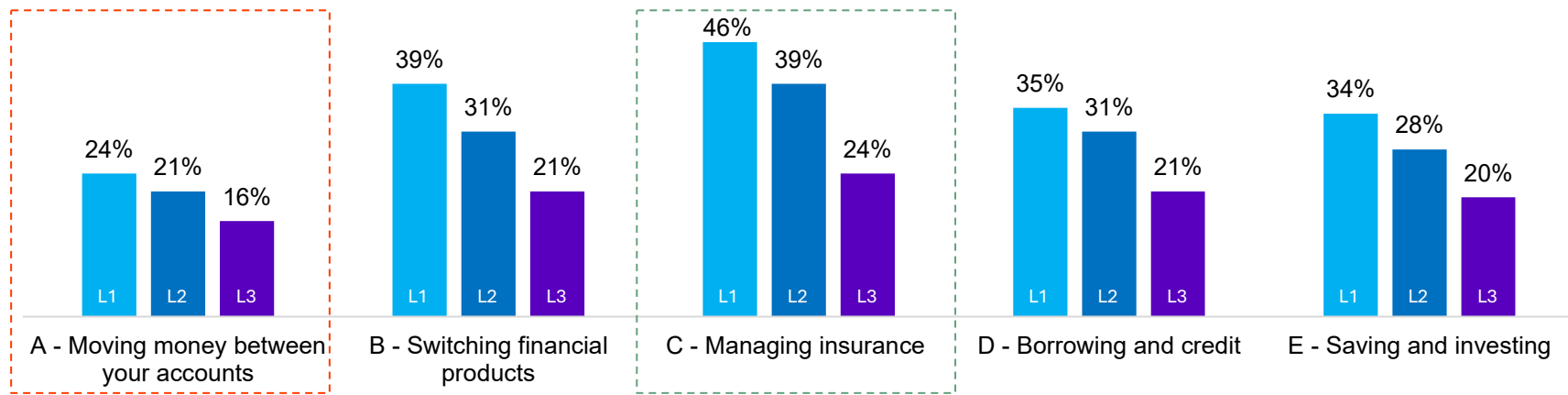
C3. What impact would using this have on you and how you manage your finances? See appendix for concept descriptions

Reviewing insurance emerges as the most attractive use case. The least popular is where AI has direct control over moving money between accounts

Chart showing % saying would definitely / probably use something like this, if it were available

By concept

- Level 1 - AI reviews [...]
- Level 2 - AI can take action with permission [...]
- Level 3 - AI acts autonomously within pre-set instructions [...]



C2. How likely would you be to use something like this, if it were available to you now? See appendix for concept descriptions

38 Base: all respondents (5026)

Insurance resonates the most because consumers see clear benefits in saving time, saving money and making better decisions

Chart showing % agreeing with benefit minus % agreeing with drawback for each level

Those asked about insurance concept

	Concept C - Managing insurance			
	Level 1	Level 2	Level 3	
Take more of my time	39%	33%	23%	Save me time
Cost me money	42%	34%	20%	Save me money
Mean I make worse decisions around my finances	38%	29%	5%	Mean I make better decisions around my finances
Increase the chance of making a mistake	25%	13%	-11%	Reduce the chance of making a mistake
Increase the risk of scams / fraud	0%	-1%	-16%	Reduce risk from scams / fraud
Make managing finances harder	36%	29%	11%	Make managing my finances easier
Make me less knowledgeable about my finances	23%	15%	-8%	Make me more knowledgeable about my finances
Make me more stressed about my finances	22%	15%	-8%	Make me less stressed about my finances

-% = more people agree with drawback

+% = more people agree with benefit

C3. What impact would using this have on you and how you manage your finances? See appendix for concept descriptions

39 Base: all respondents (randomly asked) (1006)

Key Driver Analysis

Chart showing Key Driver Analysis ranked by importance driving willingness to use

Rank of driver importance to willingness to use	Total	Level 1	Level 2	Level 3
Saves me time	1	1	1	7
Makes me less stressed about my finances	2	2	4	1
Saves me money	3	3	2	5
Means I make better decisions around finances	4	4	3	4
Reduce the chance of making a mistake	5	7	6	2
Makes managing my finances easier	6	5	5	8
Makes me more knowledgeable about my finances	7	6	8	6
Reduce the risk from scams / fraud	8	8	7	3

Key Driver Analysis (KDA) is a statistical approach used to understand how different predictor variables (such as perceived benefits) influence a key outcome variable, such as willingness to adopt AI financial concepts. It answers the question: What factors drive consumers' willingness to use AI at different levels of autonomy?

At levels 1 and 2 consumers appear to view AI primarily as a productivity and convenience tool. The strongest drivers relate to reducing effort and improving outcomes, rather than managing risk.

As AI becomes autonomous, the relative importance of drivers shift. Efficiency benefits such as saving time become much less important. Instead, consumers focus on whether AI can be trusted to act safely and competently without oversight. The strongest drivers relate to reassurance, risk reduction and confidence that the AI will protect rather than expose them to harm.

Appendix

Key Driver Analysis by concept

Chart showing % share of importance in driving willingness to use

All

Rank of driver importance to willingness to use	Total	Level 1	Level 2	Level 3	Moving money	Switching products	Managing insurance	Borrowing and credit	Saving and investing
Saves me time	13.88%	15.96%	15.22%	11.56%	14.34%	12.10%	14.15%	14.83%	12.20%
Makes me less stressed about my finances	13.67%	13.51%	12.49%	14.99%	14.34%	14.16%	13.23%	12.02%	14.13%
Saves me money	13.26%	13.29%	14.66%	12.00%	12.45%	12.29%	13.42%	13.11%	13.39%
Means I make better decisions around finances	12.86%	13.16%	12.85%	12.15%	12.63%	12.98%	12.36%	13.29%	13.17%
Reduce the chance of making a mistake	11.93%	10.08%	11.49%	13.66%	11.65%	13.67%	12.70%	10.72%	12.87%
Makes managing my finances easier	11.75%	12.79%	12.06%	10.46%	11.31%	11.17%	11.15%	12.66%	12.37%
Makes me more knowledgeable about my finances	11.54%	11.82%	10.25%	11.69%	10.18%	12.93%	12.20%	11.29%	11.61%
Reduce the risk from scams/fraud	11.10%	9.39%	10.97%	13.49%	13.09%	10.69%	10.79%	12.07%	10.25%

AI in FS Concept Descriptions – Level 1

	Concept A – Moving money between your accounts	Concept B – Switching financial products	Concept C – Managing insurance	Concept D – Borrowing and credit	Concept E – Saving and investing
L1	<p>An AI can check your bank accounts and keep an eye on your money. It tells you if there could be a problem, like not having enough to pay a bill or spending more than usual. It can suggest what you might do, but you make the decision and take any action yourself.</p>	<p>An AI can look at your income, spending, borrowing and the financial products you already have. It can suggest options that may suit you better, like a current account, savings account or credit card with a better rate, lower charges or features that are a better fit for your needs.</p> <p>It can suggest what you might do, but you make the decision and take any action yourself.</p>	<p>An AI can look over your insurance policies and keep an eye on them. It tells you if something may be worth reviewing, like cover that no longer suits your needs, paying more than necessary, or finding a policy with a better price or a more suitable level of cover. It can suggest what you might do, but you make the decision and take any action yourself.</p>	<p>An AI can look at your income, spending, what you owe and your past borrowing. It can tell you if there could be a problem, like a repayment that looks hard to afford, and suggest options that may help you manage things better, like a cheaper way to borrow or ways to stay on top of repayments.</p> <p>It can suggest what you might do, but you make the decision and take any action yourself.</p>	<p>An AI can look at your income, spending, savings, investments, future plans and how comfortable you are with risk. It can suggest options that may suit you, like a savings account for money you may need soon or an investment option for longer-term goals.</p> <p>It can suggest what you might do, but you make the decision and take any action yourself.</p>

AI in FS Concept Descriptions – Level 2

	Concept A – Moving money between your accounts	Concept B – Switching financial products	Concept C – Managing insurance	Concept D – Borrowing and credit	Concept E – Saving and investing
L2	<p>As well as keeping an eye on your accounts, the AI could, for example, move money to keep you out of overdraft, but only if you give it permission each time to do so.</p> <p>So if it spots something to act on, it can present you with personalised actions each time which you can approve or reject</p>	<p>As well as suggesting better options, the AI could, for example, pre-fill the forms and complete the switch for you, but only if you give it permission to make that switch.</p> <p>So if it spots a switch that could be worth making, it can present you with personalised actions which you can approve or reject.</p>	<p>As well as reviewing your insurance policies, the AI could, for example, renew a policy or switch you to a different policy, but only if you give it permission on each occasion.</p> <p>So if it spots something to act on, it can present you with personalised actions which you can approve or reject.</p>	<p>As well as suggesting options, the AI could, for example, help you take steps to manage what you owe, but only if you give it permission to do so. So, if it spots something to act on, it can present you with personalised actions (like paying extra towards a balance when you have spare money, or applying for a consolidation loan if it would lower your repayments) which you can approve or reject.</p>	<p>As well as suggesting options, the AI could, for example, move money into savings or investments, but only if you give it permission to do so.</p> <p>So if it spots something to act on, it can present you with personalised actions (like moving spare money into savings, investing up to a set amount in an ISA, or making changes to your investments within limits you choose) which you can approve or reject.</p>

AI in FS Concept Descriptions – Level 3

	Concept A – Moving money between your accounts	Concept B – Switching financial products	Concept C – Managing insurance	Concept D – Borrowing and credit	Concept E – Saving and investing
L3	<p>You can choose to let the AI move money on its own in certain situations which you've specified in advance. For example, you may have given it explicit instructions about bill paying or savings goals.</p> <p>It makes the changes on your behalf when it thinks they are needed based on the rules you have set, without requiring case-by-case approval, and notifies you of actions taken.</p>	<p>You can choose to let the AI switch products on its own in certain situations you've specified in advance. For example, you may have given it explicit instructions about lowering fees, getting a better rate, or preferring certain features.</p> <p>It can decide when it is worth switching and automatically move your direct debits to the new account, without requiring case by case approval, and notifies you of changes made.</p>	<p>You can choose to let the AI manage your insurance on its own in certain situations you've specified in advance. For example, you may have given it explicit instructions about keeping costs down while maintaining a set level of cover.</p> <p>It can renew, switch, or adjust cover on your behalf when it thinks it is needed based on the rules you have set, without requiring case by case approval, and notifies you of changes made.</p>	<p>You can choose to let the AI manage repayments and borrowing choices on its own in certain situations you've specified in advance. For example, you may have given it explicit instructions about avoiding missed payments, cutting the cost of borrowing, or consolidating your debt.</p> <p>It can take action on your behalf when it thinks it is needed based on the rules you have set, without requiring case by case approval, and notifies you of actions taken.</p>	<p>You can choose to let the AI manage your savings and investments on its own in certain situations you've specified in advance.</p> <p>For example, you may have given it explicit instructions about building up a safety cushion, growing your money, or saving for later life (and the level of risk you're comfortable with). It makes changes on your behalf when it thinks they are needed[</p>