Emerging Technology for All
Conversational AI's Pivotal Role in Improving Financial Security

Report preview
This is a preview of Commonwealth's research survey of 1290 lower- and moderate-income people to understand their perceptions, needs and uses of conversational AI. Be the first to receive the full Conversational AI for All report in the Summer of 2021 by signing up for Commonwealth updates here.

Conversational AI holds tremendous promise to improve financial security and opportunity for all.

Conversational AI and other emerging technologies hold unprecedented potential to meet the unique financial needs and aspirations of lower-income people. But the solutions deployed must be designed to work for them.

Since the COVID-19 pandemic, use and trust of voice and chatbots by lower-income people have increased dramatically.

Individuals surveyed during COVID-19 were over 2x more likely to report having interacted with a chatbot than participants surveyed prior to the pandemic.

Black respondents were twice as likely to use fintech apps as compared to other groups.

People who experienced a financial hardship were 3x more likely to use financial apps than people who didn't.

The financial services industry has a significant opportunity to engage this market segment, benefiting their business and enabling financial security for all.

Fintech users reported wanting more options for personalized, convenient service.

How respondents use fintech apps:
- 35% investing
- 28% grow savings
- 28% managing budget/expenses
- 21% manage debt

38% of participants reported they have changed how they bank in response to the pandemic.

If you are a fintech or financial services firm and would like to learn more, please contact Paula Grieco at pgrieco@buildcommonwealth.org or Gosia Tomaszewska at gtomaszewska@buildcommonwealth.org.

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