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The AI Revolution: As Many As One in Three (33%) Canadians Already Embracing AI for Financial Management

But Over Two-Thirds (68%) Acknowledge AI Limitations, Perceiving it as Being Incapable of Factoring Human Emotion into the Financial Calculus

Toronto, Ontario, July 30, 2024 — The artificial intelligence (AI) revolution might have just arrived, with a new Ipsos poll conducted on behalf of BMO finding that as many as one in three (33%) Canadians are already using AI to manage their finances, including a majority (55%) of Gen Z. More than half (54%) of Canadians are using AI to ask general questions about topics of interest, while significant proportions are using it to assist with the development of written drafts (41%), photo and/or video editing (39%), data analysis (37%), schedule management (36%), and/or plan building (36%).

The most common AI applications to finance, among the one in three who report using it for this purpose, include: learning more about personal finance (45%), creating and/or updating household budgets (43%), identifying new investment strategies (42%), building savings (40%), and creating and/or updating financial plans (40%). Usage of AI for financial management and planning might only be expected to increase, with time, as many of those who do not currently use it for these purposes say they would be open to using it to learn more about personal finance topics (30%), retirement planning (22%), building savings (28%), developing new investment strategies (27%), and creating or updating budgets (27%) and/or financial plans (25%), in the future.

While AI can be a very powerful tool, when optimized, most perceive it as having limitations. More specifically, over two-thirds (68%) of Canadians do not believe AI can understand how emotions influence financial planning. Despite this sentiment, majorities think AI helps direct informed financial decision-making (52%) and/or makes financial planning more accessible for everyone (51%). What's more, of the over four-fifths (85%) who believe they are making real financial progress (4+ on 10-pt scale), most (78%) are confident in their financial situation and almost half (44%) believe AI-powered tools can help them make real financial progress.

Gen Z Lead as AI Adopters

Gen Z are leading as adopters of AI, with their usage going beyond the aforementioned financial management applications. In fact, majorities within Gen Z, and statistically higher proportions compared to all other generations, report using AI to ask questions about topics of interest (79%), create written drafts (72%), and/or build business, travel, exercise and/or meal plans (63%). To some extent, Gen Z might be leveraging AI to support their ongoing life changes, as significant proportions within this cohort report having attended university or college (24%), switched jobs (20%), made a large purchase such as a car, home, etc. (15%), and/or started a business (13%) within the past six months.



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The vast majority of Gen Z admit at least some anxiety regarding their overall financial situation (91%), housing costs (86%), keeping up with monthly bills (82%), and/or the prospect of unknown expenses (90%). The survey offers some evidence suggesting that Gen Z thinks AI might be able to help mitigate some of these concerns, as three-fifths (61%) within this generation believe AI can help people make more informed financial decisions whereas a majority (53%) express confidence that AI tools can help them make real financial progress.

About the Study

These are the findings of an Ipsos survey conducted on behalf of BMO. Fieldwork was conducted between June 3 and 20, 2024. A total of n=2,500 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 2.4 per cent 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed.

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