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The AI advice frontier: Use, trust, and the human edge

- **Investors are using AI advice with caution.** Usage is moderate—one in three Vanguard investors—and concentrated among younger, more knowledgeable investors. But most users have little to no trust in AI advice, and four in five question the accuracy of the information they receive.
- **Investors use AI to learn and explore.** Common applications of AI include low-stakes information gathering and testing of ideas. Many investors use AI to complement human advisors, while few use it to replace humans or take action.
- **AI is increasing demand for human advice.** Investors value human advisors more—not less—because of artificial intelligence. AI competes with humans on perceived objectivity, but humans have the edge on trust, empathy, and holistic support.
- **Education and guardrails are needed to protect investors.** Many investors do not realize that general-purpose AI tools have not been subject to fiduciary duties, and most want more human oversight, limits on AI autonomy, and trusted institutional providers. AI has potential to close the advice gap, but closing the trust gap may require new investor education and protections.

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Generative AI is arguably the fastest-growing technology in history, outpacing the rise of personal computers and the internet (Bick, Blandin, and Deming, 2025). From 2022 to 2026, personal use of AI-powered chatbots grew from virtually nonexistent to half of Americans (Gottfried et al., 2026). General-purpose chatbots have rapidly moved into the financial space, providing financial education, guidance, and advice to millions of people across the globe. Estimated usage varies widely within and across regions, but a recent global survey suggests that up to half of consumers have used chatbots for financial help (EY, 2026). Agentic AI is expanding, too: Bots that autonomously make spending, saving, and trading choices on behalf of users have rapidly emerged across banking and investment industries (Pitcher, 2025).

With worldwide reach at minimal cost to investors, AI has the potential to close the advice gap that exists between the help that investors need and the help they can access. Chatbots allow users to ask all manner of personal finance questions and receive immediate responses any time of day, including when advisors are unavailable. And barriers to entry are minimal, as anyone with an internet-connected device can access free chatbots through various websites or apps.

But AI-powered advice is not without risk. Products are growing and evolving rapidly, while investor protections have not kept up, placing investor outcomes in jeopardy. For instance, three in 10 investors who act on AI advice report losing money as a result (El Issa, 2026). Emerging research indicates that AI-powered advice has some important limitations (**Figure 1**).

FIGURE 1
Key risks of AI-powered advice

Regulatory gap	Investment advisors have long been strictly regulated, are generally held to a fiduciary standard, and are accountable to their clients. By contrast, general-purpose AI tools have not been subject to any of the same regulations—even if they offer explicit investment advice (Vanguard, 2026).
Hallucinations	AI-generated financial information is not reliably factual. A recent study found that major chatbots hallucinated between 20% and 77% of the finance citations they generated, underscoring the need to verify chatbot-provided financial information before relying on it (Erdem, Hassett, and Egriboyun, 2025). Misleading information can be especially harmful when wrapped in the certainty and confidence that chatbots typically convey.
Sycophancy	AI-powered chatbots frequently agree with, flatter, and encourage users, even when doing so reinforces irresponsible or harmful decisions by vulnerable populations (Cheng et al., 2026).
Bias	Chatbots exhibit biased portfolio recommendations based on users' gender, race, and ethnicity, inducing wealth gaps between women versus men and Black versus Asian individuals in life-cycle simulations (Choukhmane et al., 2026).
Privacy	AI users often share sensitive personal information, ranging from Social Security numbers to tax IDs, with AI chatbots that lack privacy protections. Recent episodes have exposed scores of private conversations to the open internet (Nolan, 2026).
Heuristic collapse	Financial advisors are required to incorporate a client's full financial picture into their investment advice. By contrast, AI advice systematically overweights a single factor (risk tolerance) at the expense of others (Ross and Lo, 2026).

Sources: Vanguard analysis of research literature on AI and financial advice.

The swift rise and uncontrolled risks of AI financial advice raise questions of great relevance to financial professionals and policymakers alike:

- How do investors use and perceive AI financial advice today?
- How much do they know about the technological and regulatory aspects of AI advice?
- How does AI advice compare to—or compete with—human advice?
- What are the consequences of these trends for investor welfare, advisor practice management, and policymaker considerations?

To address these questions, we surveyed 6,686 Vanguard investors in June 2026. The survey examined investors' attitudes, perceptions, and experiences regarding the use of artificial intelligence for financial advice and guidance (see the **Appendix** on page 17 for more details on the survey methodology).

AI use is no longer niche

About 32% of Vanguard investors report having used AI for some form of financial guidance, including for personal finance, investing, or retirement planning (**Figure 2**). But AI use is nearly three times more common among younger versus older generations: 43% of Gen Z and millennial investors and 41% of Gen X investors report using AI for financial guidance, compared with only 15% of baby boomers and older investors. These age differences are broadly consistent with prior research on technology adoption and general AI use (Rogers, 2003; Venkatesh et al., 2003; and Gottfried et al., 2026).

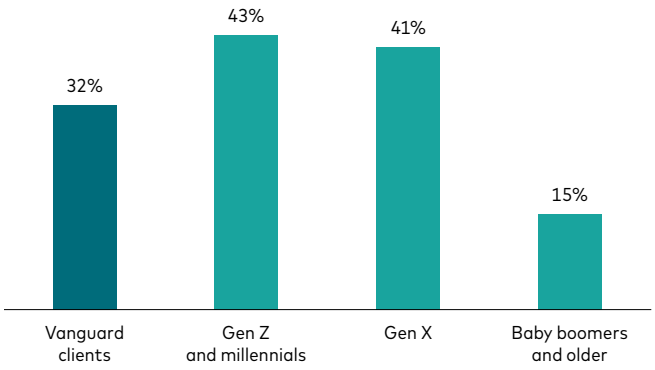
Significant gender differences in investor AI use are apparent as well: Men are about 1.5 times as likely than women to report using AI for financial guidance (28% of men versus 18% of women). This is consistent with previously observed gender gaps in general AI usage (Cranney, Delecourt, and Koning, 2026).

These patterns indicate that investors are not adopting AI uniformly. Instead, its use appears concentrated among groups that are relatively more comfortable with technology, such as younger men.

FIGURE 2

One in three investors have used AI for financial help, but usage varies by age

Share of investors who've ever used AI tools for money management or planning



Notes: The share of Vanguard investors, by generation, who report using AI for personal finance, investments, or retirement planning. The term "Vanguard clients" reflects a weighted average representing the overall Vanguard personal investor population, based on age and advised versus self-directed status.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

Financial and AI literacy relate to AI use

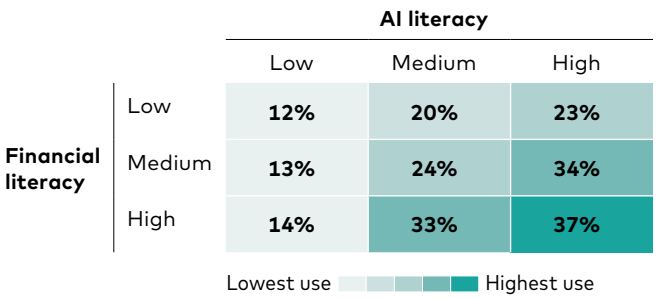
Knowledge and AI adoption are linked (**Figure 3**), consistent with emerging evidence that investor sophistication shapes both GenAI adoption and how the technology is used (Blankespoor, Croom, and Grant, 2026; Ecker et al., 2026). Investors with higher levels of AI literacy and financial literacy are three times as likely to report using AI for financial guidance than investors with lower literacy levels (37% versus 12%).[1] Literacy may also affect the quality of the interaction itself, because investors with varying levels of financial knowledge formulate different prompts and receive systematically different recommendations (Choukhmane et al., 2026).

But even the most knowledgeable investors are, overall, unlikely to use AI advice; in fact, 63% of them abstain. This pattern suggests that familiarity and understanding may reduce uncertainty around AI systems, enabling informed engagement rather than unconditional acceptance. Rather than increasing trust blindly, knowledge may help investors better distinguish between appropriate and inappropriate uses of AI.

FIGURE 3

People who know more make greater use of AI

Percentage of investors who have used AI, by financial and AI literacy levels



Note: The percentages reflect investors' AI usage (0%–100%) relative to their AI and financial literacy.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

1 AI literacy was measured using two questions that assess knowledge about how large language models generate answers. Financial literacy was measured using the "Big Three" questions developed by Lusardi and Mitchell (2011) to measure knowledge about compound interest, inflation, and investment risk.

Trust in AI lags trust in humans

The trust gap for AI is considerable: Across all ages, most investors have little to no trust in the financial guidance provided by conversational AI tools, but they have high trust in human advisors and planners (**Figure 4**).

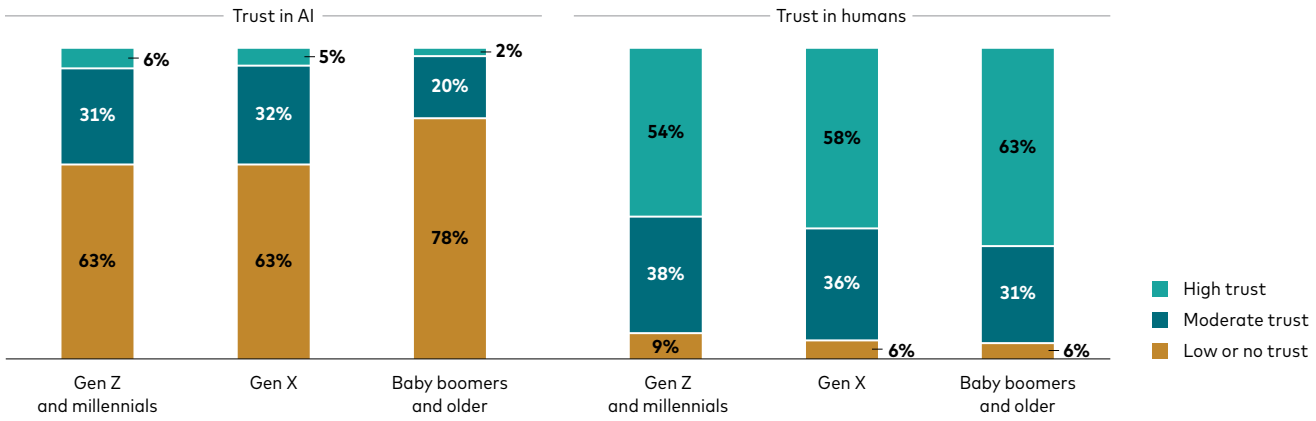
Among Gen Z, millennial, and Gen X investors surveyed, 63% report low or no trust in AI, while only 5%–6% report high trust. Trust is even lower in later life, with 78% of boomers and older generations reporting low trust and only 2% expressing high trust. By contrast, most investors of all generations highly trust human professionals to deliver financial guidance, and few in any generation (under 10%) have low trust in human guidance. Trust in AI is also associated with knowledge, as the surveyed investors with high AI literacy (31%) are about 1.6 times as likely to trust AI than those with lower literacy levels (19%).

These findings reveal a sharp contrast between use and trust: Many investors are willing to experiment with AI, and some are quite knowledgeable about it, but few are willing to place confidence in it. This pattern is consistent with technology adoption research showing that individuals often use new technologies *before* fully trusting them (Rogers, 2003).

FIGURE 4

Investors of all ages trust AI far less than humans for financial guidance

Percentage of investors by level of trust in AI versus human guidance



Notes: The chart compares trust levels by generation. Trust in AI was measured by a single question: "How much would you trust the financial guidance from a chat-based conversational AI?" Trust in humans was measured by a single question: "How much would you trust the financial guidance from a human financial advisor or planner?" Responses were categorized as low or no trust ("Not at all" or "A little"), moderate trust ("A moderate amount"), and high trust ("A lot" or "A great deal").

Source: Vanguard AI & Advice Survey (June 2026). See the Appendix on page 17 for the survey methodology.

Investors use AI to learn and explore

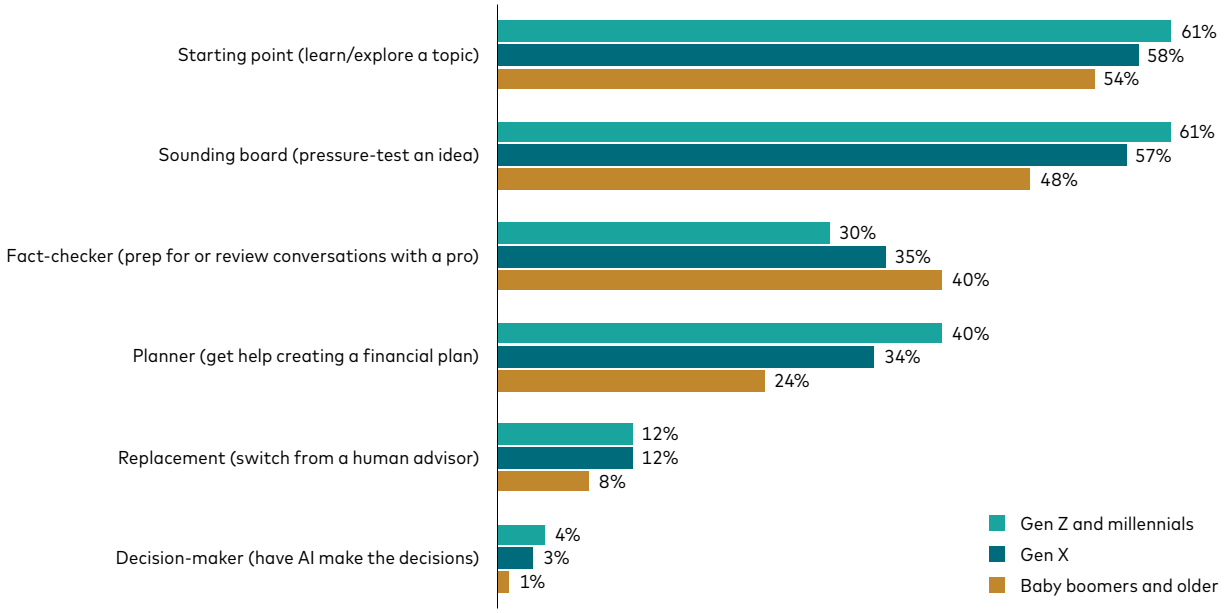
Investors strongly prefer using AI to assist with their own decisions rather than to delegate or replace human expertise. The most common uses involve learning and exploration: Roughly half or more of AI users report using AI to get started on a topic, learn about financial concepts, or explore ideas (**Figure 5**), consistent with recent evidence on how personal investors use generative AI tools (Blankespoor, Croom, and Grant, 2026; Ecker et al., 2026). Many also use AI as a sounding board to pressure-test ideas before making decisions. Others use AI as a fact-checker to prepare for conversations with financial professionals or to review information received from them.

By contrast, relatively few investors use AI for higher-stakes activities, such as replacing financial professionals or making autonomous decisions. Even among younger investors, only 4% report using AI to make decisions on their behalf. Notably, investors are roughly three times as likely to use AI to prepare for or review conversations with a financial professional than to replace a financial professional. This suggests that AI is primarily used with—rather than instead of—advisors.

FIGURE 5

Investors use AI for low-stakes exploration, not high-stakes decisions

Usefulness of AI in specific ways, by share of those surveyed



Notes: The percentage of AI users, by generation, reporting how they use AI for help with their finances.

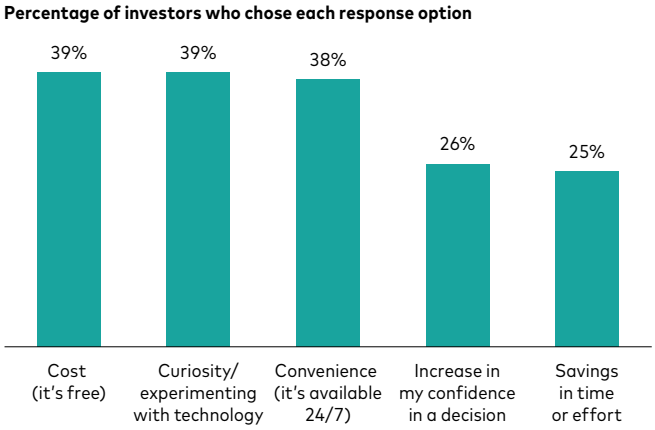
Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

These findings suggest that investors have developed a relatively clear mental model of AI's role. They appear comfortable using AI to improve understanding, generate ideas, organize information, and prepare for conversations. However, they remain reluctant to rely on AI when the task involves exercising judgment or taking direct control over financial decisions. When asked why they use AI for financial support, investors most often cite cost, curiosity, and convenience (**Figure 6**). Together, these motivations suggest that people view AI as an accessible complement to existing sources of financial support (both technological and human).

FIGURE 6

Cost, curiosity, and convenience spark AI use

Top five most commonly reported reasons for using AI



Notes: The share of investors who report each reason why they would choose AI to help with financial decisions. Respondents could select up to four reasons from a list of 12.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

Investors are uncomfortable with agentic AI

Although many investors are comfortable using AI to inform their financial lives, about eight in 10 indicated that they are not at ease with AI acting independently. The desire to retain autonomy is highly consistent across age groups: 80% of Gen Z and millennials, 83% of Gen X, and 85% of baby boomers and older investors are uncomfortable with AI taking action on their behalf. This suggests that concerns about autonomous AI agents do not merely reflect unfamiliarity with technology. Investors may be willing to consult AI, but they are far less willing to delegate control of financial decisions.

Investors struggle to evaluate AI accuracy

Investors express deep uncertainty about the accuracy and reliability of AI advice. Among investors who have used AI, 37% report getting erroneous information and 44% are unsure about the quality of the information (**Figure 7**). Only 19% of users express confidence in the accuracy of the information they received. The inability to identify inaccurate information may be just as consequential as exposure to inaccuracies themselves: Investors who cannot distinguish between accurate and inaccurate guidance may struggle to determine when AI should be trusted and when caution is warranted.

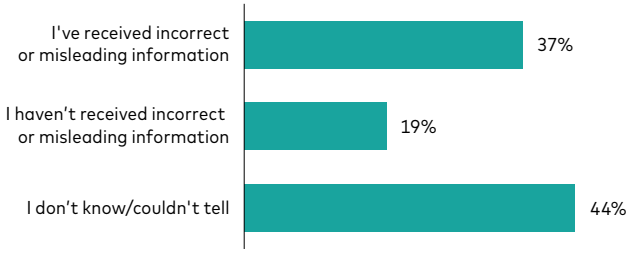
Many investors are unaware AI tools haven't been held to fiduciary standards

General-purpose AI tools have not been subject to the same regulations as investment advisors, including the fiduciary duty to act in the client's best interests. Yet 38% of older investors, 16% of Gen Z and millennials, and 24% of Gen X investors do not know whether general AI tools are legally obligated to act in their best interests, or they mistakenly believe that they are (**Figure 8**). Misunderstanding the responsibilities of AI could lead investors to erroneously assume that they are covered by protections that do not actually exist, exposing them to potential harm without recourse if they eschew regulated advice for unregulated AI advice.

FIGURE 7

Four in five AI users express concern or uncertainty about accuracy

Perceptions of AI's reliability, by share of users surveyed



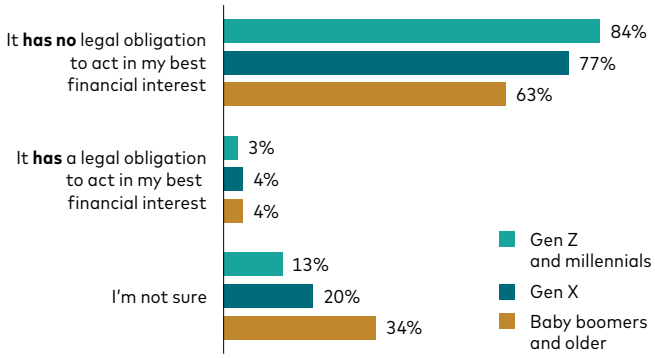
Note: The percentage of AI users who have received, haven't received, or don't know if they've received incorrect or misleading information from conversational AI.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

FIGURE 8

Many investors don't realize that AI hasn't been subject to fiduciary duties

Beliefs about generative AI's fiduciary duty, by share of users surveyed



Note: Percentages may not total 100% because of rounding.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

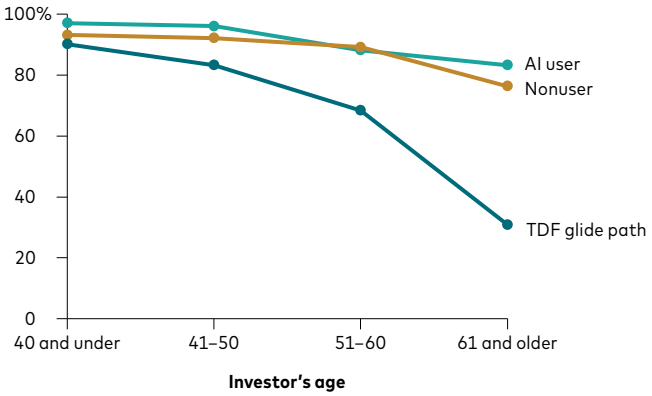
AI's investment potential appeals more than its advice

AI usage does not, for the most part, translate to portfolio choices. AI users and nonusers have largely similar equity allocations across the lifespan: Both show declining equity shares with age and have flatter age profiles with higher equity allocations relative to the standard target-date fund glide path (**Figure 9**). There are several explanations for this pattern. It could suggest a selection effect whereby survey respondents may have higher risk appetite or preferences. This pattern could also reflect a lack of trust in—or unwillingness to act on—AI recommendations, given that research shows that AI chatbots typically recommend lower equity shares for both older and younger investors when those investors convey personal demographic and financial information (Choukhmane et al., 2026).

FIGURE 9

AI users and nonusers have mostly similar equity allocations

Median equity allocation of investors by age and AI usage



Notes: The figure shows the median equity allocation in the self-directed portfolios of AI users and nonusers across generations. The target-date fund (TDF) glide path is based on the equity share of the Vanguard Target Retirement Fund glide path at the midpoints of each age band.

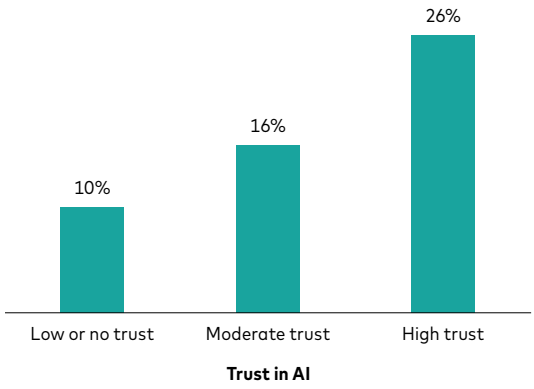
Source: Responses to the Vanguard AI & Advice Survey (June 2026) combined with Vanguard administrative data on portfolio positions of Personal Investor clients who responded to the survey. See the Appendix on page 17 for the survey methodology.

Although most investors may not trust AI investment advice enough to change their portfolios accordingly, some appear to trust AI enough to invest in AI itself. Connecting survey responses to portfolio holdings, we find that 12% of investors hold AI stocks and ETFs, though ownership varies by the level of trust. Investors with high trust in AI, though rare, are particularly likely (26%) to invest in it, but even 10% of low-trust investors hold AI investments (**Figure 10**). For now, investors' confidence in AI appears to be placed in its commercial potential more than in personal potential.

FIGURE 10

Investors who trust AI more are likelier to invest in AI

Percentage of investors holding at least one AI stock or AI ETF, by level of trust



Notes: Survey responses are linked to investors' portfolio holdings at Vanguard. AI stocks and ETFs include Morningstar AI and Big Data ETFs and individual stocks held by top AI ETFs—Global X Artificial Intelligence & Technology ETF (AIQ), Defiance Quantum ETF (QTUM), and Roundhill Generative AI & Technology ETF (CHAT)—by assets under management.

Source: Responses to the Vanguard AI & Advice Survey (June 2026) combined with Vanguard administrative data on portfolio positions of Personal Investor clients who responded to the survey. Percentages have been rounded. See the Appendix on page 17 for the survey methodology.

AI is "crowding in" demand for human advice, not "crowding out"

Given the 24/7 convenience and fee-free availability of AI, a growing concern is that it might displace human advisors (Cuccinello, 2026). We find little evidence of a "crowd out" effect. Instead, we see a robust "crowd in" effect on demand, whereby AI is 11 times as likely to enhance—rather than diminish—the perceived value of human advice (32% versus 2.9% of investors). Among advised clients, only 2% report valuing human advice less because of AI, while 41% say they value human advisors more. For self-directed investors, the crowd-in dynamic is somewhat attenuated but still robust: 19% report valuing human advice more than AI advice, compared with just 3% who say AI makes them value human advice less.[2]

Several plausible mechanisms are behind the crowd-in effect. First, the experience of receiving incorrect or misleading information from AI (such as hallucinations)—which 37% of users share—may undermine confidence and render advisors more appealing by contrast. And the significant trust gap between AI and human advice could increase demand for the latter, as trust is strongly correlated with advisory client loyalty, satisfaction, and retention (Madamba and Utkus, 2017).

Alternatively, AI may serve as a gateway that reveals the complexity and consequences of financial decision-making, driving investors toward professional human advice rather than away from it. This is consistent with the notion that investors use AI for relatively straightforward and low-stakes tasks but avoid it for more consequential decisions.

2 Evidence from hybrid robo-advice similarly shows that human advisors add value—particularly through investor learning, confidence, and relationship support during market downturns—even when they do not control portfolio allocation (Greig et al., 2025).

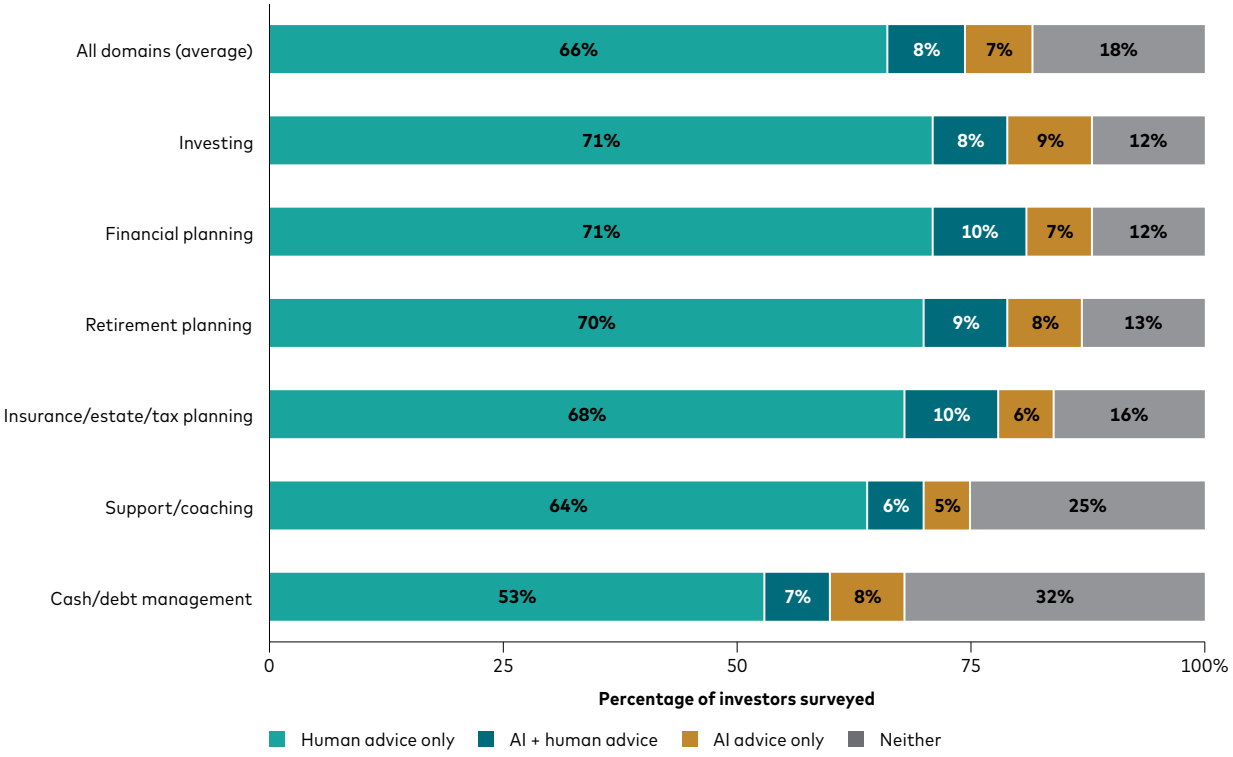
Investors want holistic support from humans

Looking ahead, 74% of investors want some form of financial help from humans. This includes a wide range of financial topics, from core services like investing and planning to more advanced services, such as estate planning and cash and debt management (**Figure 11**). By contrast, relatively few investors want help from AI in any category, and demand appears evenly split between AI-only and hybrid (AI plus human) support. This points to investors' need for holistic financial support and broader expectations of advisors. And while stated preferences may not translate directly into behavior, the consistency of the shift across domains suggests sustained demand for human financial advice, even in a world of commoditized AI-powered advice.

FIGURE 11

74% of investors want some form of financial help from humans

Share of investors who prefer each form of assistance over the next 2–3 years



Note: Percentages may not total 100% because of rounding.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

Investors see AI competing with humans on objectivity, but falling short on connection

In the eyes of investors, AI is competing with humans on some dimensions of advisory quality and closing the gap on others, but it is lacking in connection (**Figure 12**). At the moment, AI's perceived strength is objectivity: Four in 10 AI users surveyed believe that AI beats human advisors on avoiding conflicts of interest and providing unbiased guidance, while three in 10 believe they are equivalent. Nonusers of AI are divided: Half of those surveyed believe that AI is less objective and more conflicted than humans, while the other half believe that AI matches or beats humans on these dimensions. With no product shelf to push yet, and no commission structure yet to create misalignment, algorithmic advice can appear inherently unconflicted. Industry professionals, however, should monitor how these perceptions change as the underlying technology evolves and as AI service providers explore new business models and revenue sources, such as sponsored results and targeted advertisements.

Perceptions of consistency and accuracy diverge based on usage: Among nonusers, 58% to 65% perceive AI as lagging behind humans on consistency and accuracy, but a majority of users (57% to 58%) believe it is at least as good. These dimensions are algorithmic problems, and as the technology advances and AI adoption rises, AI may close this gap quickly.

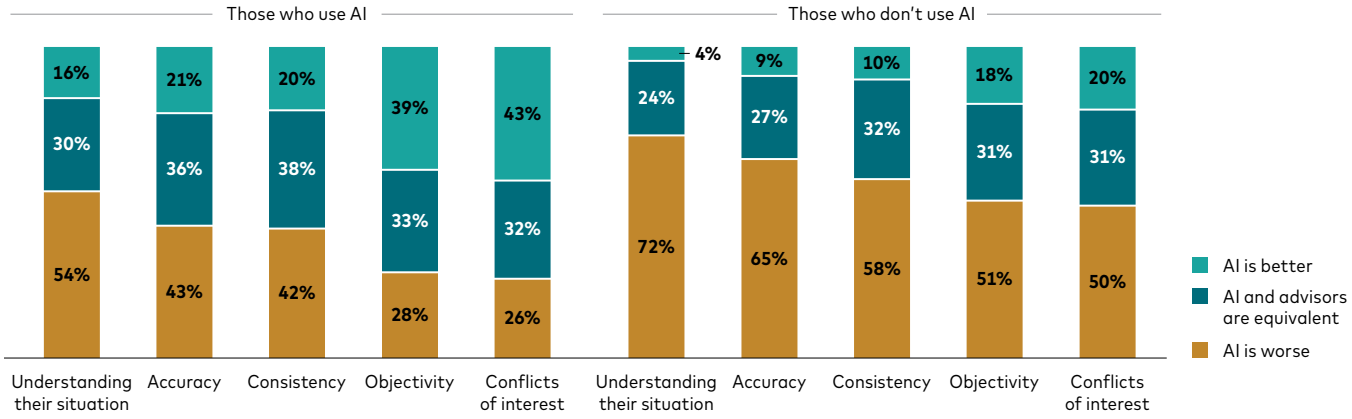
The largest perceived shortcomings of AI involve understanding personal financial situations; 54% of users and 72% of nonusers rate AI as worse than humans, while only 16% of users and only 4% of nonusers rate it better. This dimension requires asking thoughtful questions and integrating complex and sometimes contradictory information about goals, constraints, preferences, and life circumstances (Huang and Ouyang, 2026).

Connecting with clients in a personal way is precisely the domain in which human advisors continue to demonstrate unique value, and it remains scarce even as other dimensions commoditize. It is also the domain in which direct experience with AI most clearly translates to more favorable perceptions versus humans, though all domains follow the same basic pattern. This suggests that even as investors grow more comfortable with AI's capabilities, the majority still perceive the human edge in the most relationship-intensive dimension of advice quality.

FIGURE 12

Investors view AI as competitive with humans on objectivity but worse on connection

Share of investors who think AI is worse than, as good as, or better than a human advisor



Note: Percentages may not total 100% due to rounding.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

Investors want human oversight and guardrails before embracing agentic AI

The enduring value of human advisors is further reinforced by investors' desire for human oversight as a prerequisite to using agentic AI. Even though AI users report that AI guidance is catching up on capability and quality dimensions, 46% of investors surveyed say they would be more comfortable with AI taking financial actions if a human reviews those first (**Figure 13**). This human-in-the-loop preference points toward supervised models in which human judgment provides the final check, rather than fully autonomous AI.

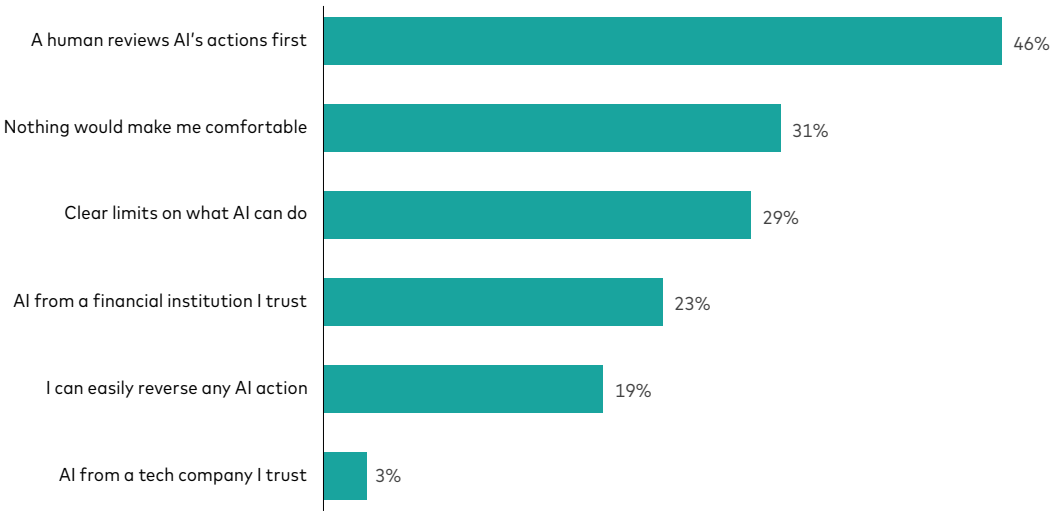
Other desired safeguards include clear limits on AI authority (29% of investors surveyed), AI provided by a trusted financial institution (23%), and the ability to reverse AI actions (19%). Notably, 31% of investors are not swayed by the prospect of any guardrails to assuage their concerns about agentic AI, and only 3% would be motivated by a trusted technology firm behind the agent. Together, these findings point to a preference for hybrid-agent models in which AI supports decisions under human supervision and protections. Although AI continues to improve, investors still want trusted financial professionals and firms involved with consequential decisions.

FIGURE 13

Investors want additional protections to improve comfort with agentic AI

Factors that would build comfort with AI-driven financial actions

Responses by percentage of investors surveyed



Notes: The share of investors who identified each safeguard as one that would help them feel more comfortable with AI taking financial actions on their behalf. Respondents could choose up to two options.

Source: Vanguard AI & Advice Survey, June 2026. See the Appendix on page 17 for the survey methodology.

Key insights for investors, advisors, and policymakers

For investors

1	**Financial help is now in your pocket.**	Personalized financial support has long felt like a luxury, with a price tag that gives investors pause. AI changes that math, putting a no-pressure, no-cost, personalized option at your fingertips any time of day. If you've hesitated to ask a "basic" money question, it's a judgment-free place to start—no minimum balance, no appointment.
2	**Use AI as a starting point, not the last word.**	Investors are already using AI the smart way: to learn a concept, explore an idea, or prep for a conversation with a professional. That's where it shines. Just remember that AI is eager to help but is really eager to please. It can tell you what you want to hear, doesn't always get the facts right, and has no fiduciary duty to act in your best interest. So verify what it tells you before you act on it.
3	**Lean on a human when stakes and emotions are high.**	Money is more than math; it shows up in real moments, such as when retiring, inheriting, buying a home, caring for a parent, or losing a spouse. AI can help with basic, matter-of-fact information but has no accountability when things go awry. Most investors still want someone who understands their full situation and who can be held accountable for advice when life gets complicated.

For advisors

1	**AI is rapidly closing the "advice gap."**	AI has made access to financial advice fast, cheap, and available 24/7. Investors, both advised and self-directed, are adopting it at scale. Young investors especially are using AI to get the help they need. We believe it is important for advisors to embrace this trend and focus more on sharpening the edges that human advisors have.
2	**Lean into the human edge of understanding and connection.**	Advised clients consider advisors better than AI at developing understanding of their personal situation, though they give AI strong marks for objectivity. To foster deeper relationships and double down on the emotional value of advice (Costa, Martino, and de la Fuente, 2025), consider inviting clients to define their own success, personalizing how you communicate value, and using simple success metrics tailored to each client (Weber, Costa, and Kim, 2025). Advisors should deepen relationships and strengthen the empathy and judgment that AI cannot replicate.
3	**Help clients understand AI rather than avoid it.**	One in three investors has already used AI for financial guidance, rising to 43% among younger generations. But they lack trust in and knowledge of the technology. Teach them what AI does well and where it fails. Show them when to trust it and when to verify. Advisors who help clients use AI responsibly may be valued more, not less.
4	**Work with AI, not against it.**	AI is commoditizing basic financial intelligence and making many tasks in advice practice cheaper to produce. Leveraging AI for analytics-driven tasks (for example, portfolio analysis and optimization) can boost efficiency and free up time to invest in empathy-driven tasks (such as behavioral coaching and goal discovery), which remain scarce and highly valued (Ratna, 2026). Build or adopt AI capabilities that complement human judgment. The future of advice is hybrid, blending computational intelligence with advisors' emotional intelligence.

(Continued on page 15)

For policymakers

1	**AI is already providing advice at scale, but investor protections have not kept pace.**	Investors report concerns about information quality, accountability, regulatory oversight, and the ability to determine whether AI-generated guidance is accurate. Without regulatory protections, broader access to investment advice may not translate into better investor outcomes.
2	**Investor education and AI literacy will be increasingly important.**	Investors with higher AI and financial literacy are more likely to use AI tools and understand their limitations. Policymakers should promote AI-literacy programming alongside financial literacy initiatives, which have shown promise in improving financial decisions and outcomes at scale (Lusardi and Mitchell, 2023). As a complement, delivering just-in-time education through embedded disclosures can meaningfully shift behavior at key decision points (Bertrand and Morse, 2011) and may help investors calibrate their trust in AI-generated advice.
3	**Education is necessary but not sufficient.**	Even among AI users, many struggle to assess whether AI-generated information is accurate. Investor education should complement, not replace, investor protection standards. Investors shouldn't have to bear the burden of discerning high-quality versus high-accessibility advice.
4	**Investors want guardrails and a human-in-the-loop model.**	Investors are broadly uncomfortable with fully autonomous financial decision-making and express a strong preference for human review, limits on AI authority, and trusted institutional oversight. This reinforces the case for applying appropriate investor-protection standards to functionally equivalent activities, regardless of whether guidance is provided by a human advisor or an AI system. With a level regulatory playing field and robust safeguards, all investors could access trustworthy advice through their channel of choice.

Source: Vanguard.

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Appendix

Survey methodology: The AI & Advice Survey was conducted by Vanguard's Investment Strategy Group in June 2026 among a sample of 6,686 Vanguard personal investors. The sample consisted of 37% women and 63% men, 59% advised clients and 41% self-directed clients, and multiple generations (16% Gen Z and millennials, 24% Gen X, and 60% baby boomers and older generations). The survey questionnaire examined investors' attitudes, perceptions, and experiences regarding the use of artificial intelligence for financial advice and guidance.

The six areas of financial life that we measured: We asked investors how they get help today—and how they would prefer to get help in the future—across six major functions of financial advice:

1. **Investing:** Choosing investments, building a portfolio, rebalancing, or using tax-efficient strategies.
2. **Retirement:** Retirement income planning, withdrawals, rollovers, or Social Security.
3. **Financial planning:** Goal planning, tax planning, and risk assessment.
4. **Cash management and debt paydown:** Budgeting, debt payment strategy, and cash flow.
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