



With Trust in Generative AI Fragile, Consumers Lay Out Terms for Adoption in Financial Services, According to FIS Survey

December 12, 2023

Key facts and findings

- As businesses race to capitalize on the potential of generative artificial intelligence (GenAI), 71% of Americans surveyed say the technology makes them feel anxious.
- 58% of consumers say they would be “comfortable” with their bank using GenAI but have clear terms in which they would be more comfortable with the technology.
- Americans in the study agree: data transparency (86%), human oversight (85%) and regulation/legislation from the government (82%) would help them be more trusting of GenAI.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Dec. 12, 2023-- As businesses race to deploy new solutions leveraging artificial intelligence, a new study from FIS® (NYSE: FIS), a global leader in financial services technology, suggests they may be out of lockstep with their customers. The survey, which explored consumers’ trust and understanding of generative artificial intelligence (GenAI) and how it is used by financial services providers, revealed that despite the growing number of use cases from leading technology companies, over 71% of American respondents agree that GenAI makes them nervous.

GenAI is a form of artificial intelligence designed to create new content—such as text, images and code—based on provided input or prompts. It has captured the world’s attention over the past 18 months with widely perceived potential to transform how we live and work. Further, global spending on AI-centric systems is expected to surpass \$300 billion in 2026, with banking being one of the two industries that will deliver the largest AI investments.¹

Americans Seek Oversight and Regulation in GenAI

Anxiety is still high, but FIS’ *Trust in Generative AI* research revealed that U.S. consumers have specific terms for when and how they would feel comfortable with their financial services providers using GenAI. 82% of those in this study said that government regulation and legislation would help them have more confidence in the technology. Moreover, 86% of consumers mentioned the need for transparency about how GenAI has access to and uses their private data to trust its use. Other factors that will increase trust in the use of GenAI were having a human overseeing the technology (85%) and the reputation of the brand offering the technology (79%).

Issues of bias are another factor for financial services providers to overcome. Among U.S. consumers, nearly half of respondents are concerned about the accuracy and fairness of these systems due to the potential for gender (48%) and racial biases (49%). More than half (54%) are concerned about age bias when it comes to the accuracy and fairness of financial services.

These findings underscore the need for financial services providers to provide and adopt comprehensive consumer education across all demographics to enable wider acceptance and adoption within the industry.

With Time Comes Comfort with New Technologies

Despite cited feelings of anxiety, the outlook for trust in GenAI is bright with 58% of American respondents saying they were “comfortable” with their bank using GenAI. Further, more than half (52%) said they will likely be more comfortable with its use in five years. Generationally, comfort levels skew towards a younger demographic with over 60% Gen Z and Millennial respondents saying they would be comfortable with letting GenAI select investments while only 38% of Boomers share that same level of comfort. Notably, 70% of Millennials are comfortable with GenAI selecting a credit card for them, compared to only 47% of Boomers.

“It’s no surprise that GenAI has captured the imagination of Americans—and the world—with its ability to produce near human-like texts as well as surprising and often funny images. But past the initial delight people experience from AI-generated content, we do see high levels consternation among consumers,” said Nasser Khodri, Capital Markets President at FIS. “Transparency, human oversight, and regulation are going to be critical to bridging the GenAI trust gap, which is necessary for any significant adoption of these technologies by financial services providers. Some of this comes to the new-ness of GenAI, but the organizations interested in deploying AI-power services and solutions will need to be proactive communicators to ensure their consumers of its security and benefits. This is why FIS has been committed to the responsible use of GenAI as we look to be a force for building trust when using this transformative technology.”

About the Research

FIS’ *Trust in Generative AI* research was conducted by Savanta in October 2023. It focused on consumers’ understanding of GenAI and their attitudes towards it, as well as its role in personal finance and banking.

The U.S. data is based on a sample of 1,500 consumers across Gen Z (18-27), Millennials (28-42), Gen X (43-58) and Boomers (59+).

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¹ <https://www.idc.com/getdoc.jsp?containerId=prUS50454123>

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