Money Talks

Plaid x YouGov
Survey Report

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Introduction

Fintech innovators are launching tools at remarkably fast rates. This means that both incumbents and upstarts find themselves in a game of cat-and-mouse, maneuvering to deliver value.

As the pace quickens, we can only guess what technologies will define the next era of financial services. Digital wallets, pay-by-bank, and crypto, for instance, are having a moment. Users often adopt eagerly, but sustained success requires one thing: satisfying consumers' wants and needs.

This is the essence of **Money Talks**.

We asked 2,077 U.S. consumers about how they bank, pay, and invest. They also shared perspectives on hot topics like AI, crypto, and fraud.

This report provides insights and ideas for how financial apps and services can better meet consumers' needs today and be positioned for what's next.

We organized the findings into five sections.

- How Consumers Feel: Trust & Fraud
- What Consumers Use: Digital Apps, Credit, & More
- Where Consumers Bank: Traditional vs. Digital-Only Banks
- How Consumers Transact: Payment Types & Innovations
- Ways Consumers Acquire: Saving, Crypto & Financial Goals

01 How Consumers Feel:
Evaluating trust levels & fraud fears

How Consumers Feel: Trust & Fraud

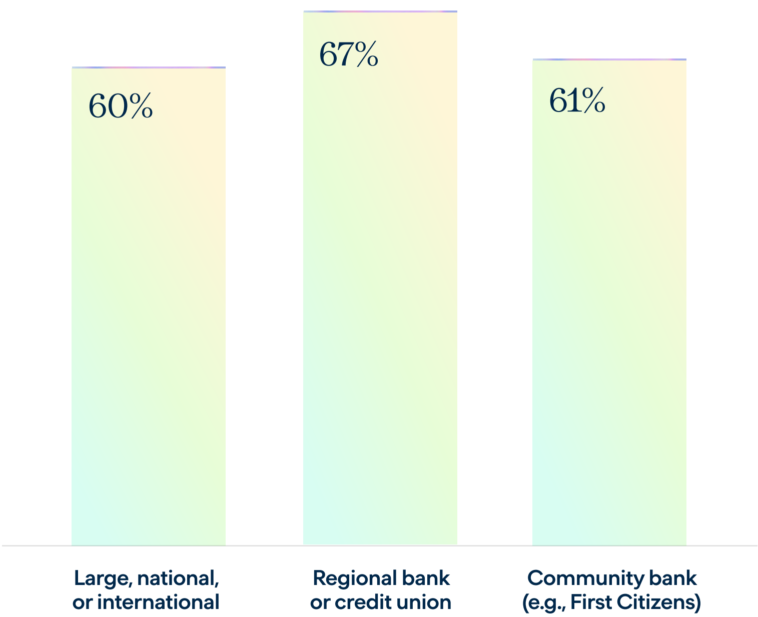
Trust levels among FIs
Financial well-being is uniquely personal. As such, trust is essential for consumers when choosing apps and services–or deciding who to bank and invest with.

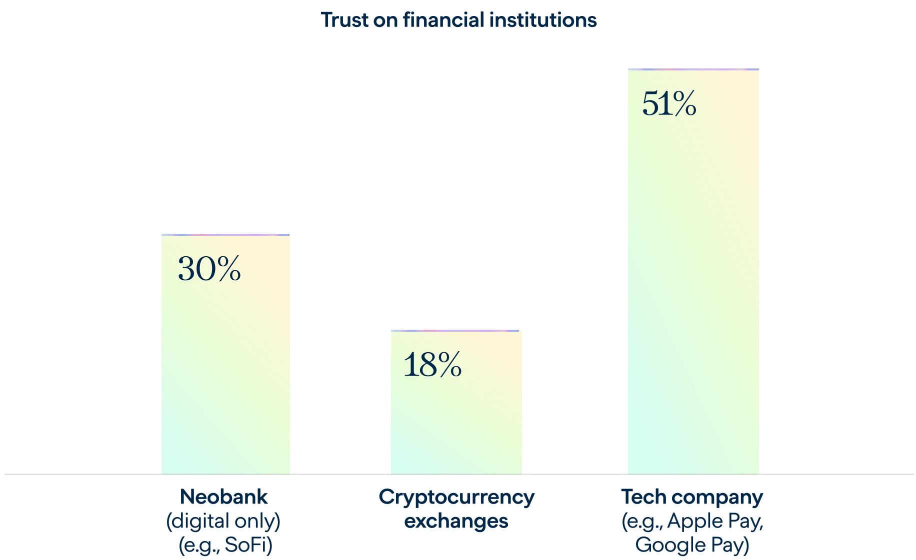
We asked participants about who and what they trust and also identified factors that increase or decrease trust levels.

To help companies understand where they stand with consumers, we analyzed responses by institution type and highlighted where survey contributors exhibit confidence-or skepticism.

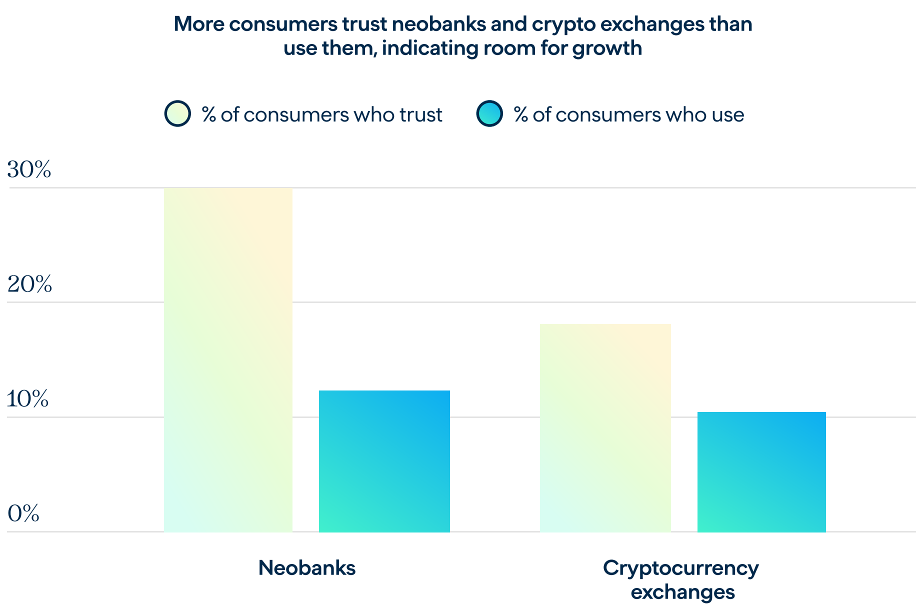
With respect to financial institutions, trust is highest among regional banks and credit unions (67%), compared to community banks (61%) and large national or international banks (60%).

Trust on financial institutions





When asked about digital-only financial companies, respondents expressed more trust (51%) in payment app brands like Apple Pay or Google Pay. Trust rates in emergent FIs like neobanks and cryptocurrency exchanges were 30% and 18%, respectively. Although lower, this may be a bullish signal for companies in these markets. Here's why: when asked about bank type, 13% of participants said they primarily bank with a neobank. This means that nearly 2.5X more people trust neobanks than use them. For digital-only banks, there's trust out there and brands can harness it and drive more acquisition.



For crypto companies, a similarly positive picture emerges. Globally, the a Here too, this dynamic of trust outpacing usage is an important one. The question becomes, to what degree can neobanks, crypto firms, and newer financial services providers channel the tailwind?

Trust comes from care

For consumers, a key component of trust centers on this concern: does this entity care about my financial well-being?

When asked about trusting various parties with financial care, participants are divided; some maintain fierce independence, while others rely on traditional sources for direction.

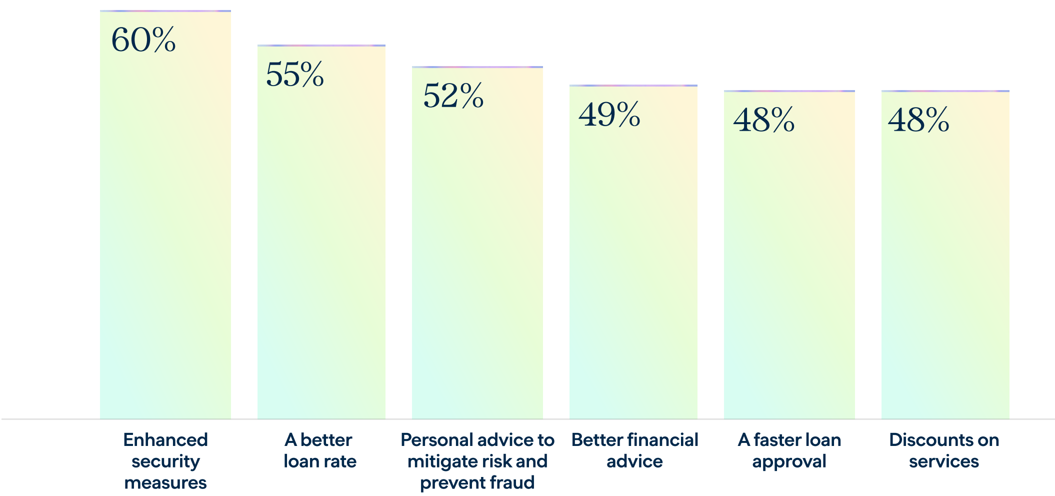
Nearly four out of ten participants trust their primary bank with responsibility for their financial well-being. Beyond this, respondents shared that this responsibility lies with themselves (30%), partners (28%), or families (21%). Although "well-being" can mean different things to individuals, responses are revealing nonetheless. Participants place significant levels of trust in both banking relationships, as well as personal ones.

Traditional service professionals like financial advisors (23%) and accountants (17%) lag behind–only outperforming online financial communities or forums (5%). Although this may not signal distrust in traditional financial services, there appears to be some issues that advisory providers need to resolve. Perhaps, the emergence of personal financial management technology has consumers reevaluating beliefs in the role of advisory help.

What motivates consumers to share data?

Consumer-permissioned data underpins better, insight-driven financial services. And when banks, fintechs, and financial institutions prioritize trust and safety–and offer the right incentives–consumers will share it.

We asked participants to rank the benefits for which they are willing to share account data for. Their top five responses included:



Although not as popular, respondents did acknowledge the value of offerings like access to premium features and improved user experience or app functionality.

> For banks, fintechs, and FIs that want consumer data access, consumers expect two main things: genuine value and security assurance.

Trust-building tactics

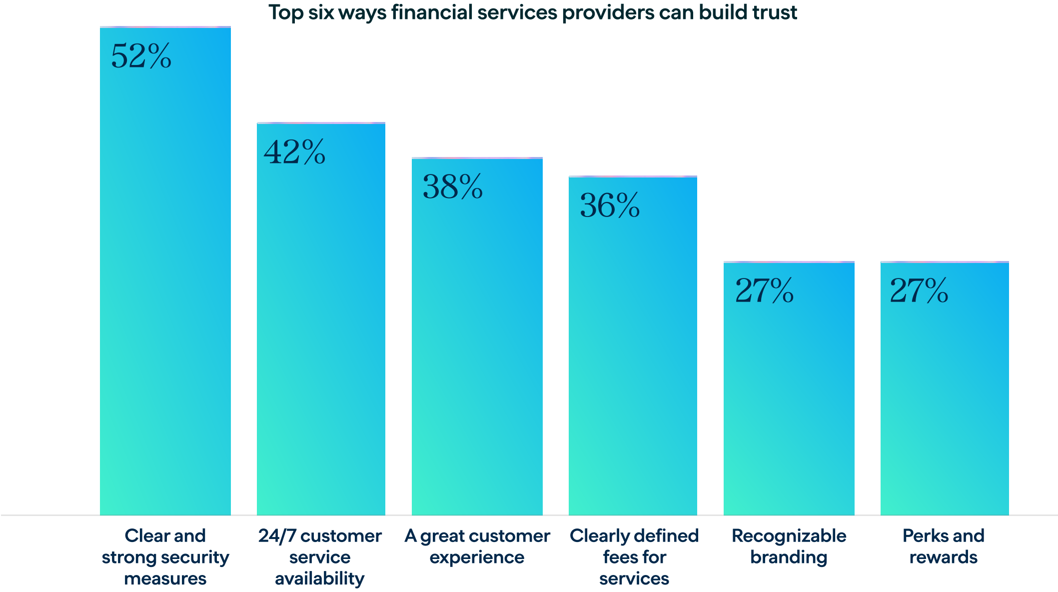
To increase adoption, fintech providers can better signal trust. But evaluating what matters (and for whom) is challenging. So, we asked: "What signals indicate that a financial app or digital experience is safe, secure, and trustworthy?"

Above all else, users must see security protocols to limit data breaches and unauthorized access. For respondents, a leading signal was identity and access management capabilities like two-factor authentication (58%). Beyond this, they want strong encryption protocols (e.g., AES or TLS) (47%) and regular security updates and patches (41%).

These security steps resonate most with highly educated users, including those with college/university and postgraduate degrees. It is worth noting that while brand recognition is not a leading trust signal, younger demographics value it more.

For example, recognizing a company name signals trust to 25% more individuals in the 22-25 age group compared to those in the 56-65 age group. This begs the question: what else can fintechs and financial services providers do to increase trust in their apps and services? Survey takers offered these six ideas:

Top six ways financial services providers can build trust



Despite the prevalence of social media, it hardly moves the trust needle

Just

5%

of responders say social media influencer recommendations increase trust

02

What Consumers Use:
Tracing trends around digital apps, credit, & more

How Consumers Experience: Using Digital Apps, Credit, & More

Do consumers know what's out there?
The majority of survey participants communicated familiarity with digital banking and financial apps or tools. This includes modern services like crypto trading (90%), credit building (94%), and BNPL solutions (92%). As well, even when accounting for demographic differences, 85% of respondents voiced familiarity with peer-to-peer payment apps like Venmo or Zelle.

Familiarity with Digital Banking Apps/Tools

Online banking	99%	Savings tools	92%
Lending (personal loans, mortgage, etc.)	97%	Debt management tools	91%
Cash advances	96%	Crypto trading	90%
Investment services	95%	Bill tracking services	89%
Credit building	94%	Peer-to-peer payments services	85%
Budgeting tools	94%	Spending insights services	73%
Buy now, pay later services (BNPL)	92%	Roboadvisors	63%

Frequency of use

After establishing awareness levels, our survey sought to understand usage frequency to explore how essential (e.g., sticky) banking and financial apps are.

Users engage most regularly with tools that support general financial health, like online banking, savings, and budgeting tools. Participants made it definitively clear that online banking (whether that be from a traditional bank, neobank, or credit union) operates as the digital hub of their financial lives.

From a payments perspective, half of the participants said they access P2P payment apps weekly. As payment trends shift, this will be an important metric to monitor. And will access frequency indicate movement away from alternative payment options, like credit, debit, or cash?

On the investment side, over 80% of roboadvisor users access services more than once per week. Outwardly, these are set-it-and-forget-it experiences. So, consumers are either uncomfortable with a hands-off approach, sensitive to daily market shifts, or both. Only 1% of participants regularly use robo-advisors, but they still enjoy participation in active financial management.

Weekly Login	
Online banking	88%
Robo-advisors	85%
Budgeting tools	74%
Savings tools	68%
Crypto trading	68%
Bill-tracking services	66%

Daily Login	
Online banking	35%
Crypto trading	26%
Robo-advisors	23%
Budgeting tools	21%
Investment services	19%
Savings tools	18%

> Banks sit in an enviable position as central players in consumers' digital financial lives.
>
> The question is, what will they do with this opportunity?

What improvements do consumers want?

Regardless of usage frequency, consumers don't want apps disconnected from banking experiences. Nearly 60% of participants reported that linking their bank account with a digital financial app was important. Beyond this, they also ranked the improvements they want incorporated into their financial apps. Their top five criteria included:

- Advanced security features (33%)
- Easier ability to make payments to others (30%)
- Better customer support and service (29%)
- Advice on improving credit score (25%)
- Guidance and tips on saving money (23%)

Trust issues run deep, and fraud or scam fears put consumers on edge. Consumers also want educational resources and partners to lead them toward financial goals. As we'll highlight later, respondents are honest about financial literacy issues and struggle with savings and investing goals. Fintechs and banks can help by not overcomplicating services. Consumers are asking to be met where they are, with what they need.

How important is credit–in all its forms?

While credit underpins consumers' financial lives, perspectives around necessity, usage, and type may be shifting. As well, the primacy of credit cards for acquiring goods and services may be changing.

Debit use among younger consumers is trending upward, with security and simplicity influencing card choice. In a recent EY Gen Z Payments Survey, participants' preferences deviated from other generations, with debit cards showing up as the most popular form of payment, with 69% reporting daily or weekly use.

Credit Card Usage by Age Group	All	22-25	26-35	36-45	46-55	56-65	66-70
I take out as many as I can to get the most points for rewards	8%	10%	13%	7%	8%	5%	6%
I take out a handful of cards to get the best points for rewards	36%	24%	30%	38%	35%	35%	46%
I only have 1 credit card that I use sparingly	35%	43%	35%	30%	30%	30%	41%
I don't have any credit cards. I don't want credit card debt	11%	10%	12%	12%	16%	16%	4%
I don't have any credit cards. My credit score is not high enough to get one yet.	10%	13%	10%	13%	12%	12%	3%

Is BNPL the real deal?

Point-of-sale (POS) financing, including Buy Now, Pay Later (BNPL), introduces advantages for retailers. According to Citizens Bank, companies with BNPL offerings see a 75% increase in average order value, 25% more repeat business by customers who use POS financing, and an impressive 32% increase in overall sales. Trends indicate that more consumers are willing to use BNPL, as usage increased by 40% between 2021 and 2023.

From a consumer perspective, clear payment terms over a set time period–often with low interest rates–make BNPL attractive. And in many cases, BNPL providers don't report payment history to credit bureaus, meaning repayment behaviors don't affect credit scores.

With POS financing growing, we explored participants' relationships to BNPL and credit cards, including usage drivers and incentives.

Nearly half (42%) use BNPL because they "didn't want to take on more credit card debt." Beyond this, 30% emphasized the lower interest rate or merchant discount or incentive offered by a retailer. But factors impacting usage vary by age group. Here's what matters most to key demographics:

Age	Top reason for BNPL vs. Credit Card
22-25	Didn't want to take on more credit card debt
26-35	Lower interest rate
36-45	Didn't want to take on more credit card debt
46-55	Didn't want to take on more credit card debt
56-65	Merchant provided discount or incentive
66-70	Merchant provided discount or incentive

Income range also shapes BNPL preference. Those making less than $80,000 per year don't want to take on more credit card debt, while those making between $80,000 and $100,000 appear to prefer the (often) lower BNPL interest rate. Perhaps counter-intuitively, discounts and incentives motivate the higher earners ($100,000-$150,000).

How credible are credit scores?

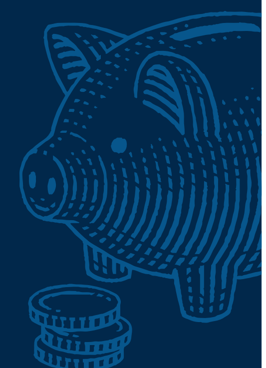
At one time, only lenders ran credit reports. But today, employers, insurance companies, landlords, and even utility providers make decisions based on credit scores.

Right or wrong, a good credit score opens doors and saves consumers money through lower interest rates and insurance premiums. Unfortunately, a low credit score delivers the opposite effect. Not to mention the nearly 50 million Americans with a "thin file," meaning they don't have enough credit history to produce a good credit score. A growing chorus of fintechs and FIs argue that new measures of financial health are needed to complement existing credit scores. But how do consumers feel?

Only 3 in 10 participants said that their credit scores accurately reflect my financial health. Still, 24% believe that their credit score misses some details, and nearly 20% believe that their current credit score is either lower than their actual financial health or doesn't reflect their financial health at all.

55% Say that a "low credit score" denied them a loan

Many consumers recognize the value of savings, income, and assets in determining financial stability—factors that traditional credit scores undervalue.



What consumers think about loan applications

Consumers have an appetite for credit but overwhelmingly agree that loan application processes are too difficult. Of note, respondents flagged onerous steps, including *finding the right lender* (41%), *submitting paper documents* (38%), *timeline of approval* (35%), and submitting bank statements (30%).

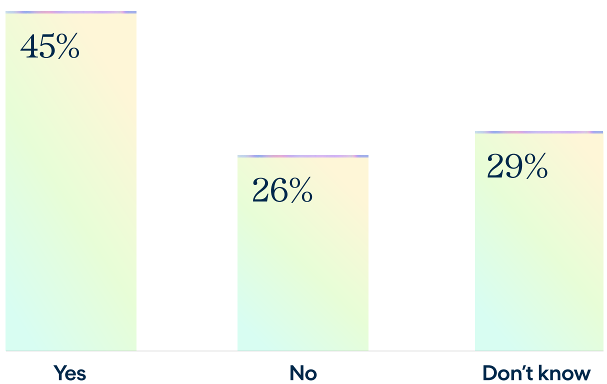
What makes applying for a loan difficult?	Percent
Finding the right lender	41%
Submitting paper documents	38%
Low credit score	37%
Length of time for approval	35%
Submitting documentation of bank transaction data	30%
Proving ability to repay the loan	31%
Showcasing income	27%
Showcasing debt-to-income ratio	25%
Having to talk to a lending officer over the phone	20%
Having to talk to a lending officer in person	19%
Some other reason	4%

Nearly 50% of borrowers found their lender through online search—this is true across loan applicants of all income levels.

Fewer consumers are constrained by their brick-and-mortar bank. As they increasingly access loans online, lenders will compete more on efficiency, convenience, responsiveness, and onboarding experience.

Respondents signaled a willingness to provide lenders access to their financial data in exchange for savings. Almost 5 in 10 participants said they would share transaction data in exchange for a better rate. And men are 28% more likely than women to offer data. A meaningful number (29%) are unsure about providing data access–suggesting that lenders can better communicate how they use data for personalized banking experiences.

When applying for a loan, would you provide the lender with access to your bank account transaction data if you would receive a better rate?



According to one study, the U.S. is home to more than 45 million credit unserved or underserved adults–representing 14% of the population. For lenders, "alternative data" to traditional credit scores can help expand credit access to those who lack the financial history and increase lenders' customer base.

Plaid findings suggest that 83% of lenders are open to using more types of data, most of which are cash flow related. Borrowers benefit from this, gaining access to loans at lower interest rates. A growing segment of gig or contract workers–as well as immigrant populations with thin credit profiles–also believe that additional data sources help create a clearer financial picture. Consumers suggest that underwriters should consider factors like income, rental or utility payment history, investments, and broader family financial information.

83%

of lenders are open to using more types of data in underwriting

03 Where Consumers Bank:
Exploring traditional vs. digital-only banking preferences

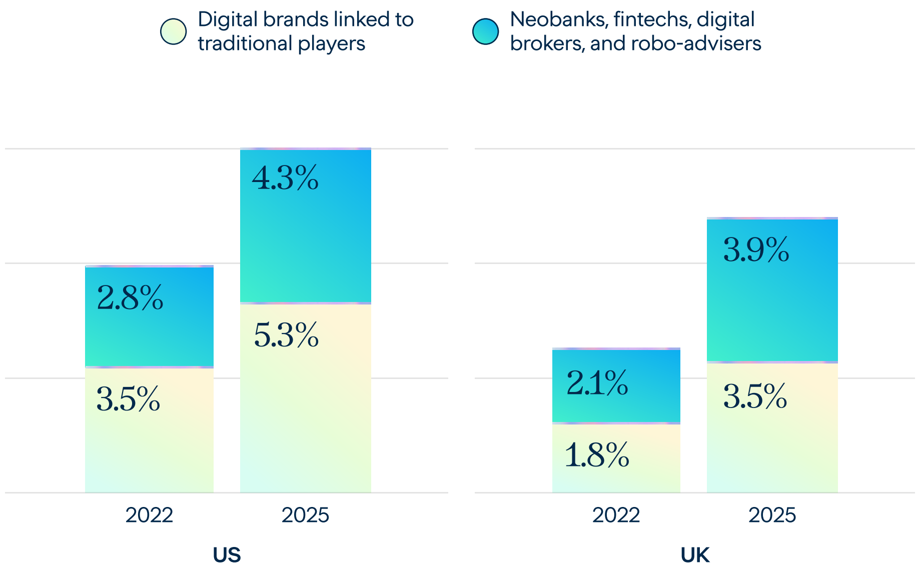
Where Consumers Bank: Traditional vs. Digital Banking

Almost three-quarters of the world's interactions with banks now take place through digital channels, reports McKinsey.

In global markets, innovative players are slowly but surely chipping away at legacy providers' advantages. In the U.S., the share of retail banking revenue held by neobanks and fintech players is growing at an impressive 17% CAGR. In the U.K., the rate is more pronounced at 30%.

Our survey reinforces traditional banks' advantage. However, a meaningful segment of responders are banking with digital-only institutions. Today, 82% of respondents primarily bank with a traditional bank (e.g., national, regional, or local bank), while 13% bank with a digital-only or neobank.

More consumers trust neobanks and crypto exchanges than use them, indicating room for growth



Research suggests that consumers like banking in person–but the role of branches is changing. While consumers prefer to interact with their banks via mobile devices, 86% say they have used a physical branch in the past year, often for deposits. Consumers find face-to-face easier when seeking financial guidance, opening an account, making a complaint, managing their money, or seeking generalized help.

The findings mesh with our survey, where 45% of participants said the *lack of ability for face-to-face interactions* is a barrier to primarily banking with a digital-only institution. We also found that *concerns with safety and security* rank highly (45%), as do perceived *costs and hassle associated with switching banks* (21%).

> Nearly half of respondents cited concerns with safety and security as a reason not to switch to a neobank.

We asked those who bank with traditional institutions what keeps them from banking with a digital-only provider. A few issues stand out, but trust looms large.

What stops traditional bank customers from moving to digital-only banks

Lack of ability for face-to-face interactions	45%
Concern with safety and security	45%
I don't trust digital banks	36%
Digital-only banks lack the options of my current bank	22%
I'm concerned about the costs and hassle with switching banks	21%
Poor customer service with digital-only banks	19%
Better rewards with my current bank	16%

Concerns vary based on demographic groups. For instance, face-to-face interactions matter far more to participants over the age of 46. As well, older generations harbor more skepticism: 55% more 66-70-year-olds mistrust digital banks compared to 22-25-year-olds.

However, consumers love speed and simplicity. Neobanks and innovative financial institutions could differentiate by doubling down on that, as they are well-positioned to offer fast account opening and funding, as well as third-party app connectivity.

Banking on change

A majority of those surveyed plan to stick with their current bank. Whether the switching costs are too steep or current offerings are simply satisfactory, most participants aren't yet ready to go all-in on digital.

When asked, "If your primary bank is a traditional bank, what prevents you from making a digital-only bank your primary bank account?" 74% of participants said *I am happy with my current bank and have no interest in changing*.

Still, 22% indicated they're open to switching for any reason. Consumer appetite for change is based on the availability of desirable services. One study found that 36% of consumers ages 18-24 would migrate to a fintech bank competitor due to better online payment experiences. Our survey supports that conclusion, with 30% of respondents saying that an *easier ability to make payments* is a needed improvement in the apps and tools they use. Expectations eventually dictate what consumers do.

Consumers are also hesitant to switch to digital banks because of the perceived difficulty and time commitment. Almost 1 in 5 respondents think it would take over an hour to switch an account to a digital bank, while 34% have no idea. As we've found, consumers are getting more comfortable opening accounts with non-traditional providers, but they may balk at making the switch because of the perceived difficulty.

34%

of survey respondents have no idea how long it would take to open a bank account with a neobank

04 How Consumers Transact:
Highlighting payment preferences by purchase type

How Consumers Transact:
Payment Preferences & Purchases

Financial goals 101
Pandemic-era excess savings are gone. Elevated inflation and interest rates ate up financial cushions, and in most markets, wages lag behind. Against this backdrop, as fintechs evaluate product direction, it's worth keeping in mind what consumers want to accomplish. We asked consumers about their financial goals in 2024, and here are the top six priorities:

Save more money	63%
Pay off or reduce debt	41%
Save for unexpected expenses	39%
Improve credit score	34%
Travel	25%
Understanding spending habits	17%

Participants also shared what gets in the way of their goals. Some of the issues included *cost of living/inflation (56%), insufficient income (39%), unexpected expenses/emergencies (38%), debt (28%), economic uncertainty/market fluctuations (28%)*, and *health issues (23%)*.

Participants also flagged problems some fintechs (like personal financial management apps) are well-positioned to solve. Over 20% said their *spending habits* get in the way, 14% acknowledged a *lack of financial knowledge*, and 12% admitted to *not having a budget*.

> Respondents admit that "poor spending or budgeting habits" and "weak financial knowledge" put their goals out of reach. Fintechs and banks can connect useful solutions, such as tools that help manage finances, with felt needs.

How consumers prefer to: pay bills

Younger demographics favor debit cards for bill payments, while older demographics prefer ACH. This suggests a generational shift in payment preferences, with younger individuals potentially prioritizing immediacy over cost-effectiveness.

Employment status also influences bill payment choices. Individuals who work outside the home are more likely to pay with credit cards, while those working from home or unemployed prefer debit cards or ACH. This could be attributed to differences in income levels, spending habits, and financial priorities.

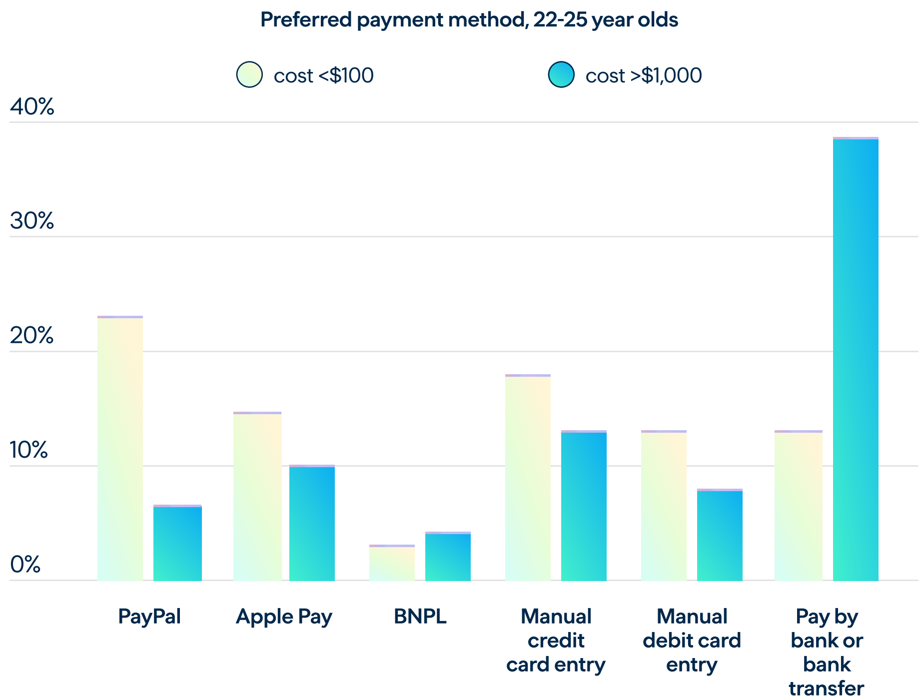
In addition, 40% of participants over the age of 66 prefer to use ACH/bank payment for bill pay. Almost 1 in 5 participants between 36-45-years-old also prefer bank pay for bills.

Preferred Payment Method Bill Payments - by age group	All	22-25	26-35	36-45	46-55	56-65	66-70
Cash	8%	13%	9%	11%	7%	7%	4%
Credit card	25%	34%	32%	25%	23%	17%	30%
Debit card	39%	38%	41%	44%	43%	38%	22%
ACH/Bank payment	25%	15%	17%	19%	26%	34%	40%
But Now, Pay Later	0%	0%	0%	0%	0%	0%	0%
Other	2%	1%	0%	2%	1%	4%	4%

Demand exists for bank payments in bill pay, which can help businesses save money on payment card processing fees. To incentivize users, enterprises need to position pay by bank as safe and convenient and build user experiences that maximize bank payment adoption. Depending on their goals, they can also pass on savings to users who choose bank payments through special rewards like loyalty points or discounts.

How consumers prefer to: transact at low and higher price points

For their most expensive purchases ($1,000+), participants prefer credit cards (29%) and bank payments (25%). Thirty-nine percent of our youngest respondents (22-25-year-olds) use bank payments–the highest usage rate among all age groups. For older age groups, credit cards remain the preferred payment choice.



When asked, 88% of respondents say they consider rewards every time or sometimes when making purchases. This factor may help entrench credit cards. However, strong bank payment rates still suggest something important about the consumer psyche: reward points are nice, but the ease, convenience, and safety of digital or bank payments compel users.

In some cases, low bank payment rates may not be a function of consumer interest. Instead, merchants may simply not support them. And, as we've learned, familiarity breeds usage.

Plaid POV: Pay by bank

As Plaid connects thousands of companies to millions of customers for faster, safer, and more seamless financial experiences, we have a front-row seat to payment trends.

One important observation: we saw a 246% year-over-year increase in ACH payments.

In addition, global bank transaction value surpassed $525 billion in 2022 and is projected to grow at 13% CAGR through 2026.

Plus, it's a win for both merchants and consumers–delivering 40% more cost efficiency compared to cards.

Younger participants readily used digital wallets like Apple Pay for purchases under $100. But, usage remained relatively strong for big-ticket purchases (>$1,000) as well. It's worth noting that Apple Pay availability likely influences purchasing behavior.

Payment method ($)

Age Groups	Apple Pay (<$100)	Apple Pay (>$1,000)
All	10%	5%
22-25	15%	10%
26-35	15%	6%
36-45	9%	6%

How consumers prefer to: pay for subscriptions

Almost half of participants (45%) use debit cards, while 38% use credit cards to pay for everyday subscriptions like Netflix, Spotify, or Amazon Prime. Nearly 20% more respondents under the age of 35 prefer to pay with a debit card, while those over 36 years old are 2x more likely to pay for subscriptions with a bank account.

As well, credit and debit usage differed among male and female participants. For example, men prefer to use credit cards 17% more than women. Differences emerge around debit card use as well. However, bank payment preferences show almost no gender-specific influence.

How consumers prefer to: fund digital wallets

In North America, wallets such as Apple Pay or PayPal stand out as popular for ecommerce (32%), outpacing credit cards (31%) in terms of share of transaction value. For point-of-sale transactions, these wallets hold a 12% share, but Worldpay research suggests this could expand 30% by 2026.

As usage grows, we wanted to learn how consumers fund their wallets and compare their preferences to transaction activities like shopping and bill pay.

Participants like to fund digital wallets with debit cards (41%) and bank payments (24%). Younger ones still favor debit cards over bank accounts for wallet funding. As fintechs and FIs evaluate these patterns, one thing to consider is whether Gen Z and millennials simply have less cash to fund their wallets. Currently, one-third of participants aged 66-70 fund digital wallets with bank payments, so the desire does exist. Enterprises and merchants can evaluate how seamless, secure, and integrated their bank payment capabilities are to entice others to adopt this approach.

> Last year, American merchants were charged over $100 billion in credit card fees from Visa and Mastercard—the first time in history that annual fees eclipsed the twelve-figure mark.

For US consumers in particular, legacy habits are hard to break. Card use, despite its high processing fees, remains strong.

However, pay by bank is gaining momentum and is one of the top three payment methods in the UK, Netherlands, Finland, Spain, and Germany. In those markets, one-third of 18-29-year-olds use it either daily or weekly, according to research from Brite Payments. U.S. markets tend to follow Europe's lead with payment technology adoption; perhaps pay-by-bank momentum is building.

49%

of participants said they will **"likely"** pay by bank if the account linking process is easy

05 Ways Consumers Acquire:

Getting ahead with savings, investments, and crypto

Ways Consumers Acquire: *Savings, Investments, Crypto, and Financial Goals*

There is simply no one-size-fits-all approach for consumer payments.

Payment types and preferences exist in a diverse universe, shaped by factors like price point, technology, regulation, geography, and cultural norms. The common denominator: high expectations around security and simplicity.

Consumers select payment methods depending on the use case. For fintechs and financial services providers, understanding what payment types consumers prefer for which purchases can help them remain competitive or nudge their users into new habits.

In our survey, we wanted to understand what payment methods consumers gravitate toward for transaction types, including **bill payments**, **low- and high-value purchases**, **subscriptions**, and **funding digital wallets.**

Consumers & crypto

Research highlights how everyday consumers are embracing crypto, including average U.S. investors who want exposure to alternative asset classes. While crypto is edging into the mainstream, consumers' interest, familiarity, and usage still vary.

One in four participants said they currently invest in crypto. Half of these individuals have been investing between 1-3 years or 3-5 years. Of those not currently invested, 8% say they are *very* or *somewhat* likely to in the future.

In order to mainstream crypto, users must be drawn by more than dreams of lottery-style payouts. Importantly, consumers seem on board: *belief in the future potential of blockchain technology* motivates 36% of survey takers.

As well, nearly 20% of respondents want to *diversify their portfolios*. Still, FOMO is a main driver–48% came into crypto after *seeing friends make money*.

For all investors, the allure of outsized returns is hard to resist. We found that larger segments of both higher- and lower-income earners are putting all or nearly all of their investments into crypto.

Crypto Investment Earnings	All	Less than 50K	50K-<80K	80K-<100K	100K-<150K	150K+
100%	8%	13%	9%	11%	7%	7%
75%	25%	34%	32%	25%	23%	17%

Among investors, crypto sentiment is strong: 56% of crypto owners have between 25% and 75% of their investment assets in crypto.

Where consumers expect to invest

Responders shared that their top two goals were replenishing savings and paying down debt. But many still intend to invest. In the next twelve months, 25% of participants said they would invest in the stock market and trading, and 20% mentioned putting dollars into high-yield savings accounts.

Beyond the basics, participants are actually more excited about cryptocurrency as a savings or wealth-building tool compared to some traditional asset classes. For example, nearly the same number of survey takers expect to invest in crypto and NFTs (21%) as those who will contribute to high-yield savings (20%).

Other investment plans next year include real estate (13%) and certificates of deposit (12%).

Do consumers use AI in investing?

For consumers, artificial intelligence introduces opportunities to upgrade beyond human-centric investment management.

With machine learning algorithms, AI can analyze extensive financial data, including market trends and historical performance. Savvy consumers can now generate tailored plans aligned with their goals and risk tolerance–often at a fraction of the price of traditional advisory services.

At this point, few participants have used AI-powered tools to analyze and understand investment risks. According to respondents, just 11% utilized these applications for their investments. One caveat, however: Despite low AI investment tool use, over 2x as many respondents used AI compared to robo-advisor services. So, despite the relative newness of retail financial AI, the adoption rate is arguably high.

2x

More investors will put money into **crypto** vs. **bonds**

13%

More investors expect to invest in **crypto** vs. **mutual funds**

In closing

At Plaid, we believe in the primacy of relationships for financial services. That is, maximizing the levers of credibility, reliability, and personalization to acquire and then keep consumer relationships.

Survey responses support this conviction. We've seen that participants have preferences shaped by their experiences and perceptions. But they also reveal a hunger to be served products solving fundamental problems. This doesn't have to be complex–respondents expressed straightforward wants, like saving money, paying down debt, and getting easier access to credit.

Our survey showed that trust and loyalty bloom when FIs and fintechs offer robust safety and security. These, plus great products and seamless experiences, draw users in. Fortunately, Plaid's solutions can help enterprises create a more open, safe, and useful financial ecosystem that delivers what consumers want.

Methodology

This online survey was conducted by YouGov on behalf of Plaid from August 20th-26th, 2024, among 2,077 adults in the United States ages 18 and older.

In addition to the key populations displayed here, we analyzed results by age, gender, region, urbanicity, ethnicity, income, assets, employment, and marital status. The data is weighted toward the U.S. population, and the survey is not based on a probability sample. Therefore, no estimate of theoretical sampling error can be calculated.

About Plaid

Plaid powers the digital finance ecosystem by connecting the world's leading companies with more than a hundred million consumers for easier, faster, and more secure user experiences. From fast-growing startups to innovative neobanks to global enterprises, thousands of companies rely on Plaid to onboard more customers, fight fraud in real time, and move money safely and securely.

Today's consumers expect financial services to be quick, simple, and secure. Plaid solves this by helping them safely connect their financial accounts to apps, verify their identity in 10 seconds or less, send and receive payments, and seamlessly navigate the world of financial services so that they can focus on reaching their financial goals.

Get started at plaid.com