

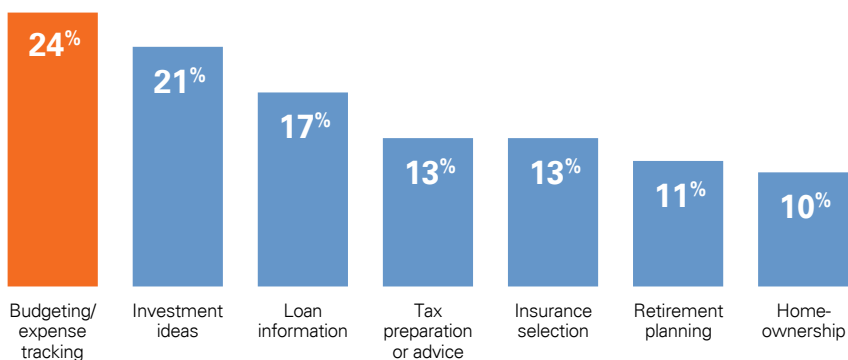
Expectations & Experiences: AI and Payments Innovation

The 2023 Expectations & Experiences: AI and Payments Innovation consumer trends research examines attitudes and habits toward personal finance, payment options and AI-powered finance. Conducted during August 2023, the study can help financial services providers and merchants understand consumers' changing needs.

Early adopters test waters with AI-powered finance

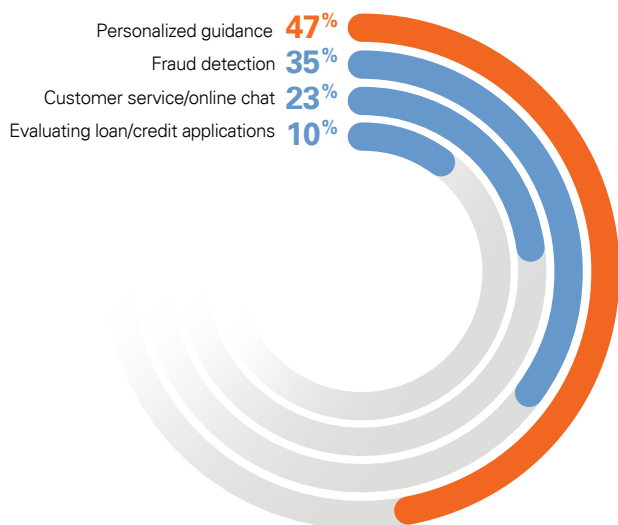
Early interest and engagement with AI is strong. More than half (55%) use conversational AI like Siri at least occasionally, and one in three use generative AI like ChatGPT. Some consumers are even using AI to help manage their finances.

How people are using generative AI for financial activities



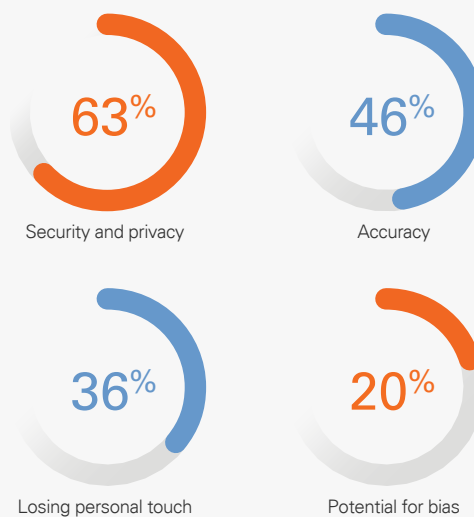
Some financial institutions are also looking to leverage the power of AI. But reception has been mixed.

AI-based banking tasks consumers are comfortable with



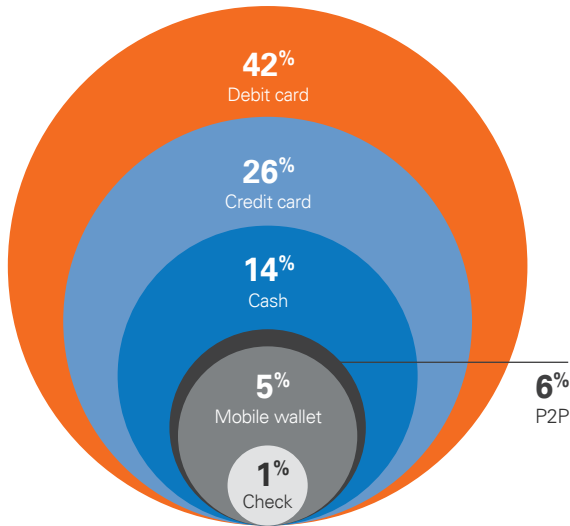
Still, 41% of consumers aren't comfortable with any AI-based banking tasks.

Concerns with AI in banking



Consumers have their payment preferences for everyday purchases

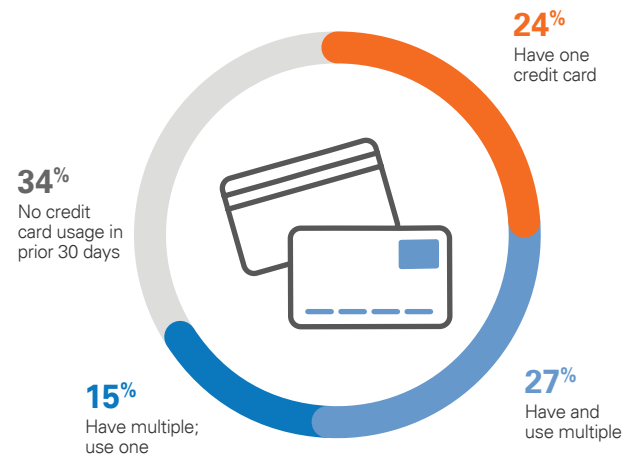
New technology is quickly giving consumers more options than ever to make payments or send money. Still, debit, credit and cash are the top ways to pay.



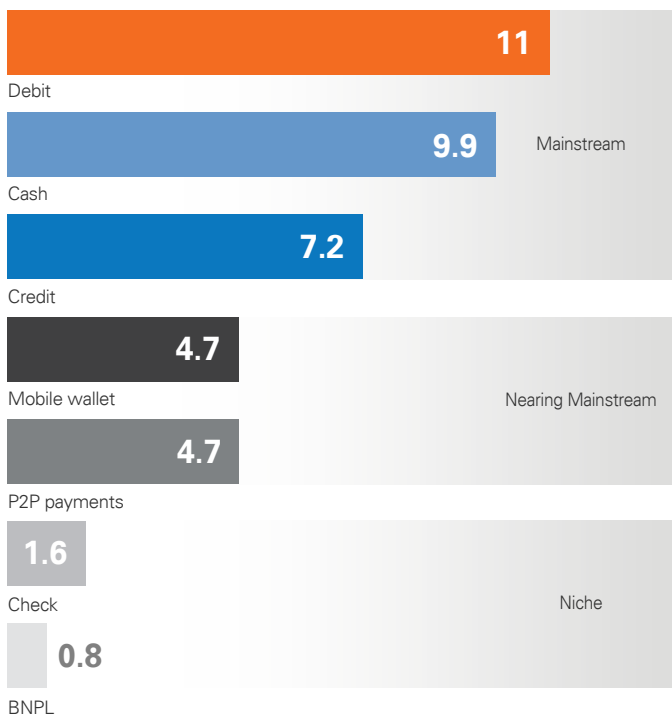
Financial strategy varies across credit card users

More than four in five consumers report using at least one credit card, and 69% of credit card owners say they use a card at least once a week. However, the strategy for using credit can vary greatly from person to person.

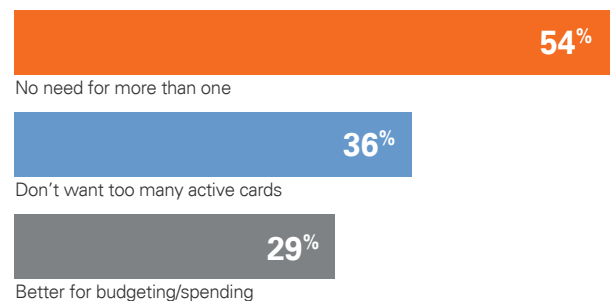
Credit card ownership and use



Days used per month



Reasons for only owning one credit card

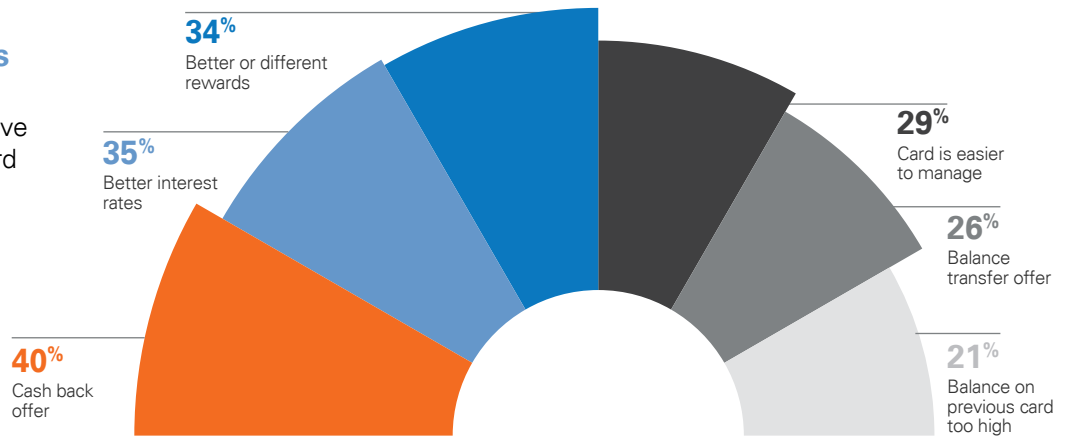


37% of consumers with multiple credit cards who choose to only use one say they only use other cards for emergencies.

69% of consumers who use multiple credit cards report "accumulating rewards points" as the biggest factor in which card they choose to use.

Switching credit cards is common with consumers

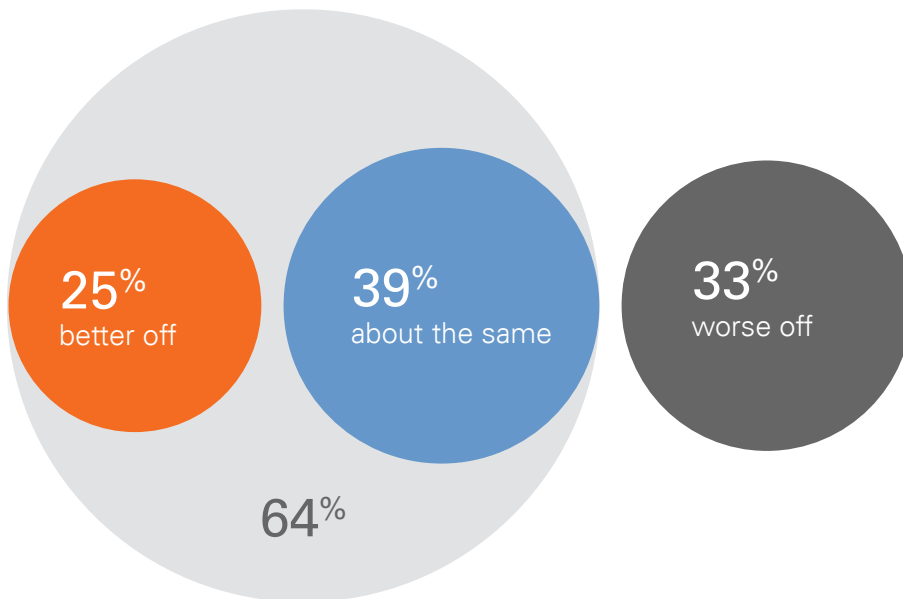
Nearly one in five consumers have switched their primary credit card in the past two years. **Why?**



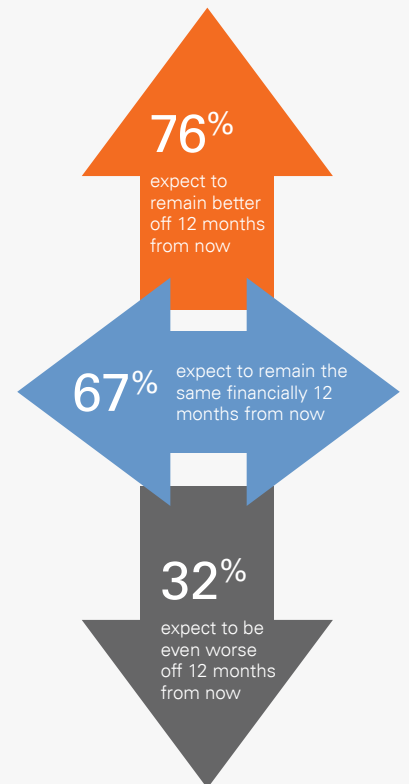
Financially, consumers expect more of the same

How consumers view their financial present has a direct correlation to their financial future.

How are consumers feeling financially today?



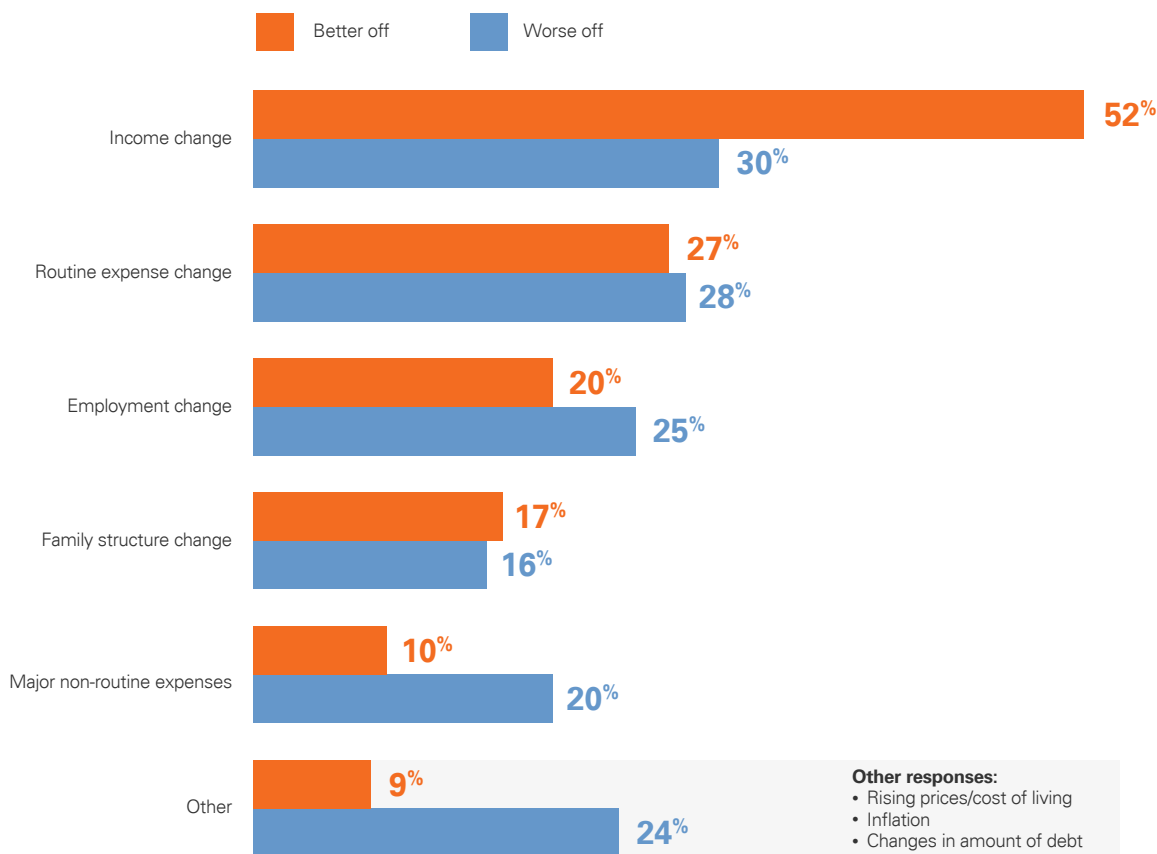
And when it comes to their future financial state, consumers expect more of the same compared to where they are today.



Financial changes are impacting consumer sentiments

Whether changes to employment, family structure or even everyday expenses, consumers are realizing the impact life changes have on their financial outlook – whether positive or negative.

The factors influencing this?



About Expectations & Experiences

Expectations & Experiences is a U.S. consumer trends survey sponsored by Fiserv. Delivering insights to financial services providers since 2002, it remains the longest-running survey of its kind in fintech.

Expectations & Experiences provides insight into people’s financial attitudes and needs, enabling institutions and enterprises to design and drive adoption of services that improve consumer financial health, loyalty and satisfaction.