

2025 AI Insights Report

A Turning Point in Digital Banking

First Annual Survey by TD Bank

We find ourselves at a pivotal point marked by rapid advancements and growing adoption of artificial intelligence (AI). A capability once reserved for experts is becoming increasingly integrated into everyday life—changing how people search, shop, work and manage their finances. As AI technologies become more readily available and adoption rises, there is both excitement and uncertainty.

To better understand evolving perceptions around AI, TD Bank partnered with Ipsos to commission a survey of 2,500 adults across the U.S. Our inaugural AI Insights Report highlights how Americans view and interact with AI today. The findings indicate that people are ready to embrace AI, but establishing trust, transparency and keeping humans in the loop creates a critical foundation.

What signals AI is moving from a curiosity trend to confident implementation, and what does this mean for financial institutions as they seek to engage digitally with consumers?

Over the past several years, we've seen AI become a more accessible and trusted companion. As a large financial institution, it's important for us to understand where consumers are in their journey with AI and what's needed to build confidence and trust in AI-powered financial tools so that we can continue to create seamless interactions and deliver that unexpectedly human experience.

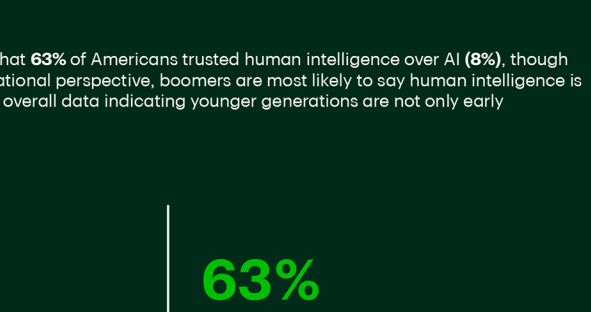
Ted Paris, EVP, Head of Analytics, Intelligence & AI, TD Bank

01. The AI Trust Gap

Trust in AI remains a work in progress, in part because many Americans lack a deep understanding of how the technology works even as they express confidence in adopting new tools.

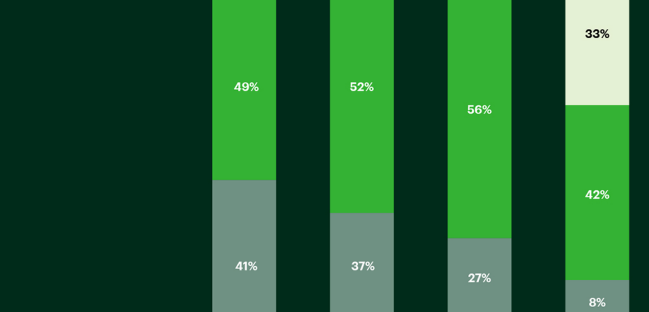
Though 68% of survey respondents report being familiar with AI and 68% also rated their own proficiency in using AI as average or better, performance does not seem to meet expectations. Based on a quiz consisting of 10 true or false statements to test respondents' knowledge, about one-in-five (43%) scored a D or F. Interestingly, 18% of those who evaluated their own proficiency of AI with an A, and 17% with a self-evaluation of 'B,' actually failed the evaluation.

From a generational perspective, all expect Gen Z to be the most knowledgeable when it comes to AI. In actuality, Millennials, the three-in-ten (30%) trust both types of intelligence around the same. From a generational perspective, boomers are most likely to say human intelligence is more trustworthy. Meanwhile, Millennials are most likely to trust AI, supporting the overall data indicating younger generations are not only early adopters, but will also likely shape how AI is perceived and applied in the future.



Trust in Artificial Intelligence vs. Human Intelligence

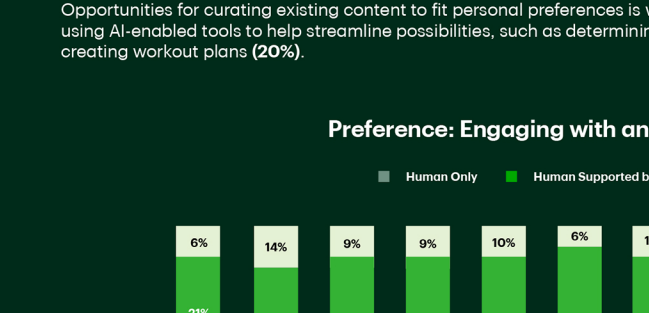
When asked whether they trust AI or human intelligence more, it is not surprising that 63% of Americans trusted human intelligence over AI (6%), though three-in-ten (30%) trust both types of intelligence around the same. From a generational perspective, boomers are most likely to say human intelligence is more trustworthy. Meanwhile, Millennials are most likely to trust AI, supporting the overall data indicating younger generations are not only early adopters, but will also likely shape how AI is perceived and applied in the future.



Trust in Information Sources

Sources of trust are an ever-shifting and flowing facet of the consumer landscape. It is slow and steady to build but can be quick to lose. Take social media influencers, for example. According to the 2022 Edelman Trust Barometer, 67% of global respondents trusted influencers' advice, reviews and recommendations. A short three years later, respondents of TD's AI survey revealed that influencers are now considered less reliable than a car salesperson with only 25% of those surveyed reporting trusting the source. Meanwhile, tried and true institutions such as banks ranked among the highest in trust (63%) for bringing customers accurate information.

As AI continues to improve and be tested, trust in it as a source of information continues to grow. Currently, half of those surveyed say they believe AI can provide reliable and competent information—equal to their level of trust in news organizations and double the trust placed in social media influencers and car salesmen. This suggests people are still selective about when and how they rely on AI, though it will likely continue to rise over time.



Preference in AI vs. Human Interaction

Context and application continue to shape comfort levels for using and trusting AI. When presented with the option to engage with an AI-enabled tool or a human in a variety of circumstances, Americans tend to prefer human interaction in more intricate situations, such as therapy sessions (73%), picking out cars (69%), and retirement planning (49%). Many still have a strong desire for human involvement with 41% of respondents reporting that they would rather wait on hold for 30 minutes to speak to an AI-only customer service agent than speak to an AI-only customer service agent with no wait time.

Many see opportunities for AI to support human intelligence in activities where there tends to be more structure, such as diagnosing health/medical conditions (40%), receiving financial product recommendations (43%) and financial planning advice (43%), along with setting budgets (42%).

Opportunities for curating existing content to fit personal preferences is where independent AI roles currently seem to shine. Americans are most ready to interact with AI today. The findings indicate that people are ready to interact with AI today. The findings indicate that people are ready to interact with AI today. The findings indicate that people are ready to interact with AI today.



Preference: Engaging with an AI-enabled Tool vs. Human

A majority (60%) of Americans say they have encountered false information they suspect was AI-generated, and among those people, nearly one-in-two (49%) believes it never been seen more of a since they first noticed. Of the 60%, nine-in-ten (93%) express concern regarding the AI-generated false content. The content in around misinformation highlights a need for greater transparency and accountability with the expansion of AI.

Without the building of trust, this could erode confidence in AI over time.



Reactions to AI-Generated Misinformation

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02. AI in Finance and Banking

AI is starting to reshape how consumers can interact with financial services, from improving banking access and efficiency to offering faster service and customized tools.

Although adoption is rising, it is slow: only one-in-ten Americans report using AI to manage personal finances. This may be explained by the clear desire for continued human interaction in this area, especially in situations requiring personalized advice or intricate decision-making.

From streamlining everyday transactions to supporting complex financial decisions, AI is helping us reimagine what is possible in banking. My team and I are proud to be at the forefront of responsible AI innovation, building insightful financial tools and resources that will continue putting people first in all we do.

Jo Jagadeesh, Head of Digital Banking and U.S. Contact Centers, TD Bank

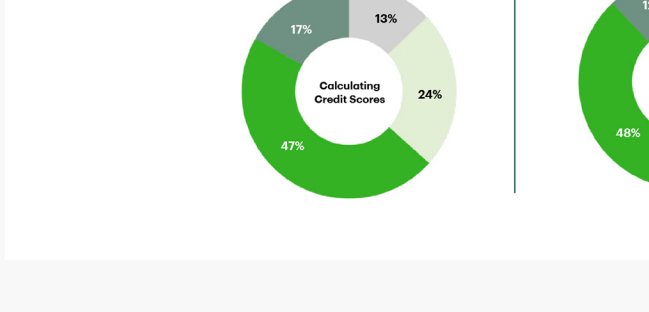
Comfort with AI in Financial Self-Service Tasks

Americans are most comfortable using AI tools for everyday financial tasks, such as budgeting, automating bill payments, and saving for a trip purchase. Comfort is even higher, with 61% already using AI tools to assist with financial tasks.

Trust in AI is also strong when it comes to supporting behind-the-scenes banking tasks, like fraud detection (70%) and credit score calculations (67%). Implementing AI services in front-facing areas, such as offering financial advice, will require support they need, particularly when time is of the essence.

Protecting our customers from fraud while still allowing for seamless legitimate transactions is our top priority. While we emphasize fraud prevention as the most effective way to keep our customers safe, timely detection of fraudulent activity is imperative for minimizing the devastating impact fraudsters can have. It's great to know that our customers would be open to financial institutions utilizing AI as a tool to detect potential fraud.

Kaitlyn Burke, Head of U.S. Fraud Management, TD Bank



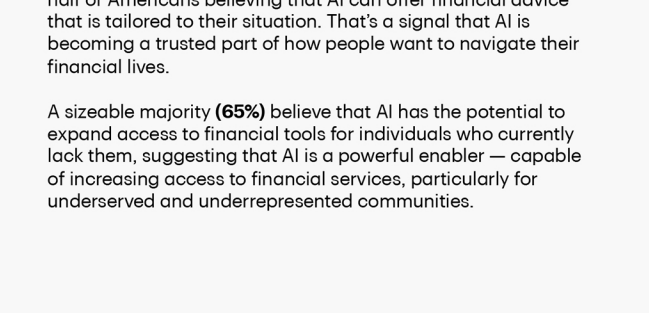
Comfort with AI in Financial Services

We are seeing increased optimism and curiosity around AI to help make smarter, more informed decisions, with more than half of Americans believing that AI can offer financial advice that is tailored to their situation. That's a signal that AI is becoming a trusted part of how people want to navigate their financial lives.

A sizeable majority (65%) believe that AI has the potential to expand access to financial tools for individuals who currently lack them, suggesting that AI is a powerful enabler—capable of increasing access to financial services, particularly for underserved and underrepresented communities.

We are already seeing some of these AI tools and apps support small business owners in developing business plans, conducting market research and performing competitive analysis—all foundational work to aid entrepreneurs in accessing capital! This is a game changer for entrepreneurs who have not historically had the capital to hire a consulting firm to do this work, or established mentors within the community who could provide the technical assistance or guidance needed to complete the work independently. Furthermore, TD has partnered with Fundica, which uses an AI-powered search engine to identify funding opportunities and government programs tailored to entrepreneurs from underserved and underrepresented communities.

Mandy Kelso, Head of Financial Education, TD Bank



Use of AI in Banking

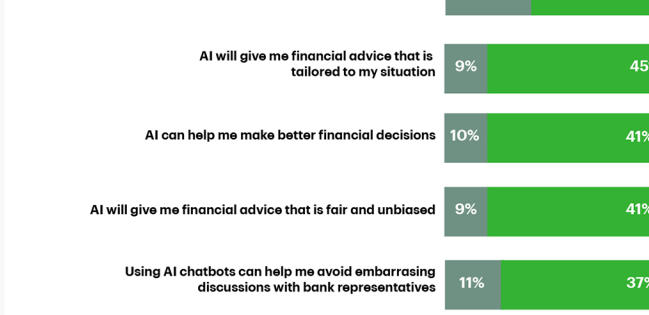
The proliferation of AI in banking is recognized for considerably enhancing access to banking services and financial literacy. As such, there is opportunity in harnessing AI to enhance approachability and fulfill the desire for self-service functionality, as 60% agree that AI-enabled chatbots would help their questions get answered more quickly.

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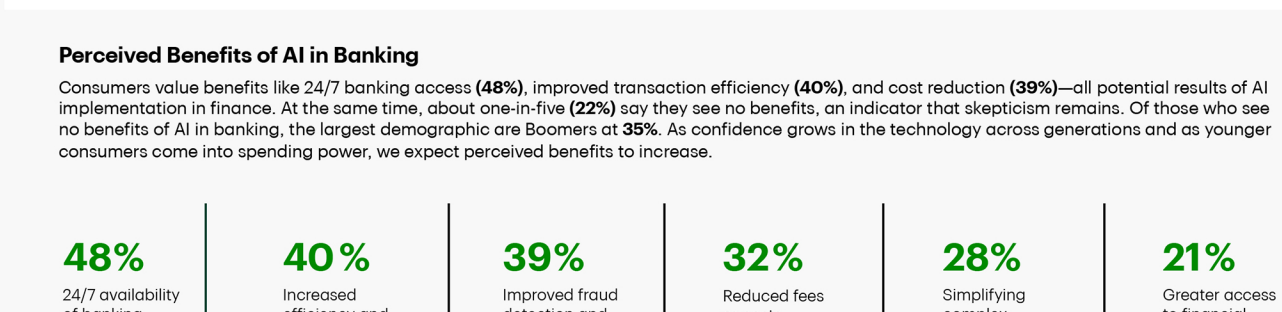
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Perceived Benefits of AI in Banking

Consumers value benefits like 24/7 banking access (48%), improved transaction efficiency (40%), and cost reduction (39%)—all potential results of AI implementation in finance. At the same time, about one-in-five (22%) say they see no benefits, an indicator that skepticism remains. Of those who see no benefits of AI in banking, the largest demographic are Boomers at 38%. As confidence grows in the technology across generations and as younger consumers come into spending power, we expect perceived benefits to increase.

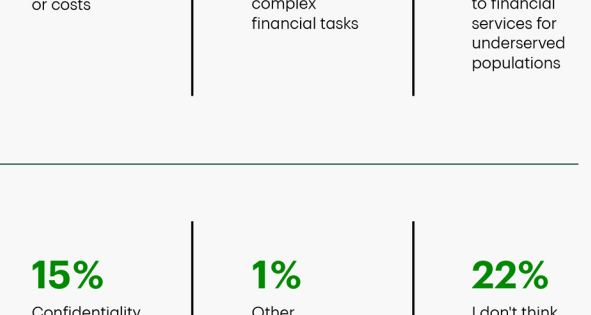


Concerns About Banking in AI

Despite the perceived benefits, the increasing use of AI in banking continues to fuel significant concerns around data security and privacy breaches (65%) and lack of transparency in AI decision-making (49%). In addition, 56% of Americans are concerned about reduced human interaction, particularly when it comes to more nuanced advice like investments, retirement plans, and evaluating financial recommendations. Only a small minority (8%) report that they have no concerns at all.

Older Americans are especially concerned about the privacy and security of their personal information, and using AI-enabled tools to help manage their finances.

These concerns indicate ongoing caution around the role of AI in decisions that carry financial risk. They underscore the need for banks and technology developers to build systems that are not only effective but also blend the best of both worlds: advanced new technologies while including human connection and transparency for trust.



03. AI in the Workplace

Most Americans (89%) say they are comfortable using and adapting to new technology in their daily lives. With so much time spent in the workplace, it is no surprise Americans are looking for opportunities to integrate AI into their job routines. Perspectives on AI in professional settings demonstrate a mix of benefits and challenges, with younger generations generally more optimistic about AI's role in enhancing job effectiveness and productivity.

Concerns around the impact of AI continue to persist. More than half of Americans (66%) believe the technology will be more of a threat than an opportunity for future jobs, with 65% of Boomers in agreement. Millennials, at 45%, are less likely to think that AI is more of a threat to job opportunities, with 31% saying it is more of an opportunity and 24% saying it will have no impact.

The data makes it clear: organizations need to do more to help their workforce understand how roles and work are evolving. In many cases, jobs aren't disappearing—they're being enhanced and elevated through the power of AI. Building this awareness empowers leaders to identify high-value work, redeploy capacity more strategically, and provide employees with clear pathways for upskilling. Ultimately, it strengthens the employee value proposition and helps attract and retain top talent.

Sanj Ramo, Head of Talent, TD Bank

However, 63% of Americans currently using AI at work are less worried about AI taking their job than they were a year ago, interestingly, 68% of this population believes AI makes them more productive in the workplace. Despite the limited overall use of AI tools, possessing these skills is seen as valuable, contributing to improved job prospects and a competitive edge, and it can be suggested that there is a room for more training and enhanced awareness to promote adoption.

When it comes to AI in the workplace, it is crucial to recognize that the majority of people see it as a support tool, not a replacement. When utilized thoughtfully, AI has the opportunity to increase productivity, automate repetitive tasks, and enable employees to focus on high impact work while driving innovation.

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AI Usage in the Workplace

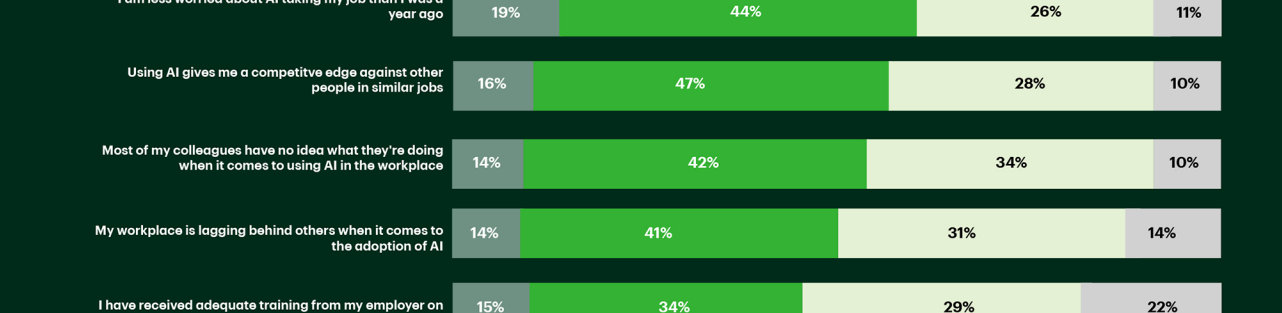
One-in-five (21%) Americans admit to using AI to gain assistance in writing resumes and securing employment. This trend is most common among younger generations, with Gen Z (38%) and Millennials (32%) being more likely to explore emerging tools related to career advancement. Still, the majority of Americans (79%) say they do not use AI for writing resumes or securing employment, indicating limited adoption in this area despite growing awareness.

AI is becoming commonplace in professional environments, but not all Americans are exploring how AI can help them. Just 37% of consumers report they have never used AI tools provided by their workplace, and a similar 34% say they have never used independently accessed AI tools to help with their work.

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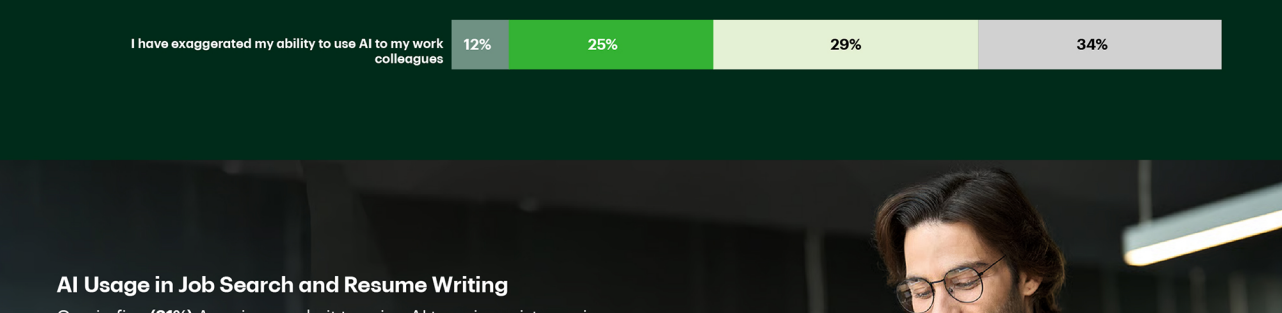
AI Usage in the Workplace

AI usage in the workplace tends to closely follow the same trend whether it is a company-provided tool or accessed by the employee on their own. The data suggests the importance for companies to educate and upskill their workforces as AI tools, such as AI-powered assistants, become more prolific.



How AI is Being Used

The most used applications of AI at the workplace among American workers who currently use AI are writing and editing (46%), conducting research (37%), and analyzing data (35%).



04. The Path Forward

We are seeing increased optimism and curiosity around AI, especially for managing personal finances. More Americans are exploring how AI can help them make smarter, more informed decisions, but there is still a gap between curiosity and implementation. How fast that gap closes comes down to how the technology earns and maintains public trust.

When it comes to financial access and decision-making, AI is a catalyst for innovation and recognized for its potential to deliver improved financial tools. It is about building better, more intuitive experiences, not replacing human relationships.

Regardless of personal perceptions, the momentum behind AI suggests it is here to stay. It is up to each of us to learn to use it responsibly. AI has the potential to support consumers and improve how they approach their finances and work, but it is important to recognize that facets of life remain incredibly personal. Financial institutions must help develop their customers' confidence and trust in AI-powered tools that can both ethically and conveniently best serve their needs while continuing to keep center what matters most: their consumer's financial wellbeing.

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05. Methodology

These are the findings of an Ipsos survey conducted on behalf of TD Bank that was fielded between March 17 and March 31, 2025. A total of 2,500 Americans aged 18+ participated in the survey which was fielded via the Ipsos panel. Quotas and weighting were used to ensure the sample composition reflects that of the American population according to census parameters. This survey has a credibility interval of +/- 2.2 percent 19 times out of 20, of what the results would have been had all Americans aged 18+ been surveyed.