MDRT Survey: Singaporeans Open to Using AI for Personal Finance, But Call for Regulation and Transparency

- Four in five Singaporeans are using AI for personal finance
- Majority embrace AI integration in financial advisory services but call for regulation and transparency
- Human expertise remains essential in navigating financial decision-making

Singapore, 9 June 2025 – Singaporeans are increasingly embracing artificial intelligence (AI) in managing their personal finance, with a recent MDRT survey revealing that four in five (81%) are already using AI tools to take control of their money.

The most common applications across all age groups include budgeting and expense tracking (50%), automating and optimising investment strategies through robo-advisors (47%), and receiving personalised financial advice (45%). However, AI adoption varies across generations. While Gen Z (87%), millennials (86%), and Gen X (78%) are using it at growing rates, baby boomers (37%) remain the least likely to use AI, reflecting a more cautious attitude towards the use of AI in everyday financial decision-making.

"The government's efforts to strengthen AI capabilities have boosted public confidence in AI use within the financial sector," said Gregory Fok, a 19-year MDRT member. "For younger, tech-savvy consumers especially, using AI tools feels more intuitive and accessible, which has helped accelerate adoption and build greater trust in AI-powered financial services."

Singaporeans Strongly Support the Use of AI in Financial Services

The survey findings also indicate that Singaporeans are getting comfortable with financial advisors using AI, reflecting a broader acceptance of AI in the delivery of financial services.

Nearly three in four (72%) Singaporeans agree that financial advisors should be allowed to use AI, and 67% trust those who do. However, this enthusiasm is tempered by strong calls for regulation and transparency. A significant majority (84%) support regulating AI in financial advising, underscoring the continued value of human expertise and professional oversight.

Transparency also matters deeply. 88% of Singaporeans want to be informed when AI is used. Encouragingly, four in five (79%) Singaporeans currently working with financial advisors say this disclosure has been made, and close to 80% trust their advisors to use AI ethically.

Consumers Continue to Trust Human Expertise Over AI to Navigate Financial Decisions

While Singaporeans are generally receptive to the integration of AI, they show a clear preference for it to support administrative functions, such as general client communications (50%), automated assistance (47%), and marketing (47%), rather than core advisory tasks like predicting spending habits (38%) and providing financial planning recommendations (38%). Privacy remains a top concern, with many expressing discomfort over AI retaining personal information.

When it comes to financial decision-making, most Singaporeans still value professional expertise, with AI playing a complementary role. The majority of Singaporeans also express positive expectations towards AI. 88% acknowledge that AI has helped enhance the quality of advice, especially in integrating financial goals (51%), reducing human errors and emotional bias (50%), supporting long-term planning (49%), and tailoring recommendations (49%). This suggests that people value a balanced approach in financial services, combining professional expertise, a human touch, and AI-driven insights. This sentiment is echoed by the 55% of Singaporeans who said they would be more interested in working with financial advisors who use AI.

"Financial decision-making is never a one-size-fits-all process. Embracing a hybrid approach that includes AI can help explore different strategies," said Jaslyn Ng, an eight-year MDRT member. "However, I would still encourage consumers to exercise discernment when using AI to guide their financial decisions. Goals and concerns are often intertwined, and speaking with a trusted financial professional can offer valuable perspective and support for more informed decision-making."

Stronger AI adoption among those working with financial advisors

Notably, Singaporeans who currently work with financial advisors are significantly more likely to use AI (92%) to manage their personal finance compared to those who only worked with advisors in the past or never at all (66%). This reinforces the growing preference for a hybrid approach that combines human expertise with digital tools to support financial decision-making. In contrast, nearly 40% of individuals who have never engaged a financial advisor do not use AI for personal finance, indicating that a segment of the population still prefers a more self-directed approach.

While current clients of financial advisors are more open to AI adoption in financial services and their trust in their advisors extends to their AI use, they also hold higher expectations around transparency and regulation. This underscores the critical role of financial advisors in guiding and ensuring responsible AI integration.

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Survey Methodology

This survey was conducted online by market research and insights agency Opinium between April 1 and April 11, 2025. The sample consisted of 2,000 Singaporean adults and was weighted to be nationally representative based on age, race and gender.

About MDRT
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Annex A - Specific Insights on AI Preferences Among Singaporeans

Top uses of AI for personal finance among Singaporeans
- Budgeting and tracking expenses - 50%
- Automating and optimising investment strategies with tools like robo-advisors - 47%
- Receiving personalized financial advice - 45%
- Insurance needs analysis - 41%
- Estate planning and wealth transfer - 40%
- Retirement planning - 37%

Singaporeans' preferred AI use by financial advisors
- General client communications - 50%
- Automated customer assistance - 47%
- Marketing - 47%
- Verifying and authenticating documents - 41%
- Financial planning recommendations for clients - 38%
- Internal employee onboarding processes - 35%
- Predicting client spending habits - 38%

Improved outcomes of using AI
- Integration of advice across multiple financial goals - 51%
- Fewer human errors or emotional decisions - 50%
- Support for long term planning - 49%
- Personalisation of advice - 49%
- Ability to simulate different scenarios - 47%
- Accuracy of information - 47%
- Help understanding complex concepts - 46%
- Speed of delivery - 46%
- Risk assessment/analysis - 45%