

## The Millennial Minute



### What we should know about AI (and how it may help us with our finances!)

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We live in unprecedented times. Although humanity has grown accustomed to global conflicts, poor economies, inflation, wage gaps, technological advances and more – I don't believe we've seen so many happening all at the same time. It seems every time I open my computer and read the news, watch the news on TV, or have a conversation with a client or with friends and family, there's always something new to be discussed and afraid of.

The newest and biggest of these global events is now artificial intelligence, or AI for short.

If you've been following any sort of news channel, you've no doubt come across some sort of news about AI. Unfortunately, because it is a new and potentially limitless piece of code, there is a lot of fear and uncertainty surrounding it. Students can now almost flawlessly write a 5,000-word essay on the effects of World War 2 in today's social environment by simply inputting a command into any AI application, and the AI will do all of the work. AIs can make near-perfect cover letters for job applications, it can make beautiful images based on your specifications, it can write stories, it can do small menial physical tasks if it has the robotic assistance to do so – it can even help you make investment choices.



- AI generated artwork

AI has actually gotten very advanced very quickly. So much so that CEOs of major tech companies like Apple, Tesla and Alphabet-owned "DeepMind" are asking for a halt on AI development for at least 6 months so more research can be made into ensuring AI is used only for the benefit of humanity.

This sounds scary – and to a certain extent it is – however, AI when used to do good can do a whole lot of good! Especially when it comes to your finances.

I mentioned that AI has the means to make investment choices for you. This is true in the way providing you with advice it scans for across the internet on specific stocks. You can even use AI to buy and sell for you, but I'd advise against this.

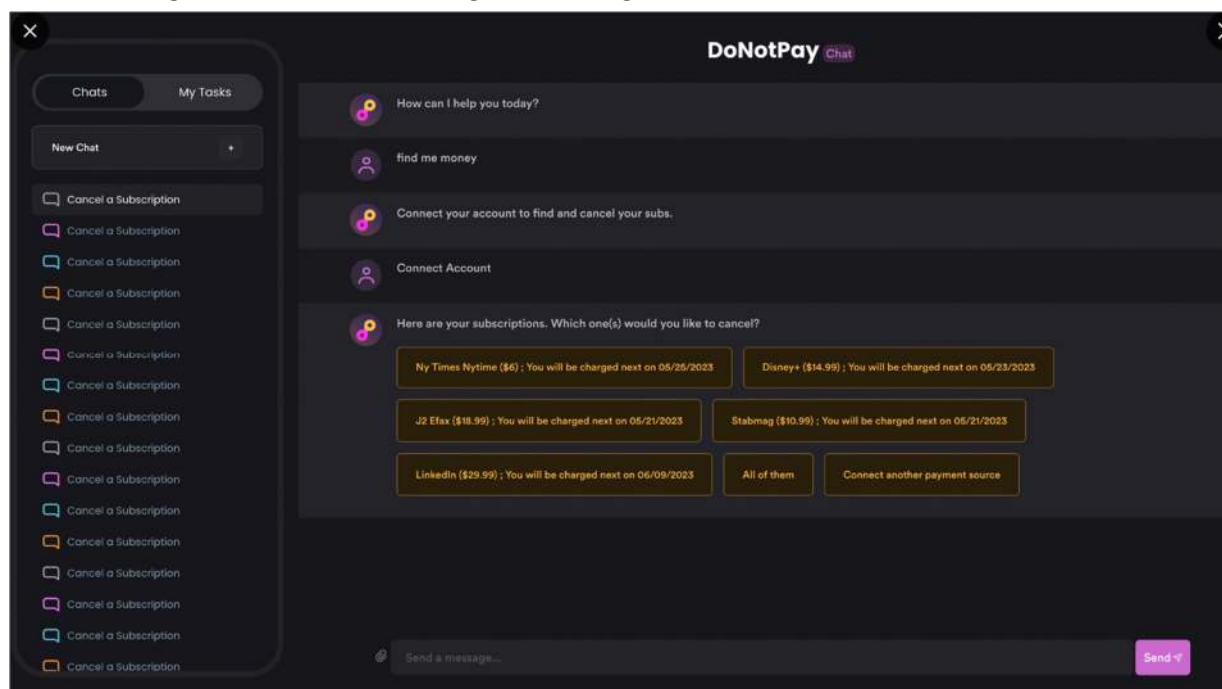
But don't fire your investment or financial advisor just yet!

My own personal bias aside, AI programs can only use past price movements to guess what a good stock is to buy or sell. AI avoids any consideration of future fundamentals and the emotional response of humans interacting with the market and it can even leave out the effects of global current events. So be very wary when you see the seductive headlines of AI driven trading.

AI does have the potential, though, to do small financial tweaks to our everyday spending that can help save anywhere from a few dollars a month, to a few hundred dollars a month. All with a simple written command and access to your personal finance information.

I know this sounds a little scary but read on and it might get interesting enough for you to try it!

Joshua Bowder, CEO of DoNotPay, an online legal service chatbot, gave his financial information to OpenAI's GPT-4 AI system to help him save money. He has claimed to save around \$218/month simply from running 1 or 2 commands through the AI's algorithm.



- Joshua's command to his AI – done through is legal service chatbot.

Simply through asking the bot to “find me money” and by linking his bank account, the AI was able to scan through thousands of transactions and pinpoint small membership fees to services Joshua didn't even know were being charged to him. The bot found them, brought them to Joshua's attention and asked if it could cancel these on his behalf. It was also able to chat with other bots to cancel a gym membership he didn't use anymore, and it even found charges he was able to get refunds for. Joshua paid \$36.99 on a United Airlines flight to use the Wi-Fi, which didn't work for his entire flight. The AI was able to draft a letter outlining United Airlines terms and conditions regarding a refund, send it to the company, and within a few business days Joshua received a refund for the full \$36.99.

Many applauded Joshua as he shared his experience on Twitter – with comments on how AI really will revolutionize the small menial tasks we don't like to do, and how this world will be unrecognizable within the next decade due to AI advancements.

Others were rightfully cautious about handing over their financial information to a data collection tool, while others stated that Joshua's case is a special exception and to not expect to save any money every month if you manage your own finances well.

Which ever side of the argument for AI you may be on, it's pretty safe to say AI is here for the long haul – for better or for worse. We are only just starting to see the potential AI has to give us and with more research and safeguards put in place, I truly believe we can see AI helping the average person with optimizing many aspects of their life for the better.

We still have a long way to go, but I'm excited just to be a part of the ride.



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