



## RETIREMENT & FINANCIAL PLANNING CORNER

Brought to you by Dave Hojlo,  
Accredited Investment Fiduciary ("AIF")



June 2023

### The Power of Artificial Intelligence: How it is Used in Your Finances

#### AI-Powered Personal Finance Tools

Discover the future of personal finance management with AI-powered tools that are revolutionizing the way individuals budget, invest, and plan their finances. From intelligent budgeting apps that track and categorize expenses to automated investment advisors that provide personalized recommendations, AI is reshaping the financial landscape. Explore how these innovative tools leverage advanced algorithms and machine learning to help users optimize their financial decisions, achieve their goals, and gain a better understanding of their financial health. Say goodbye to manual spreadsheets and hello to the power of AI in personal finance.

#### Free Budgeting Apps:

- Mint
- Goodbudget
- EveryDollar

<https://www.nerdwallet.com/article/finance/best-budget-apps>



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## Robo-Advisors and Wealth Management

Robo-advisors are changing the way people invest their money. These clever AI-powered platforms use smart algorithms and data analysis to create personalized investment plans that match your goals and risk tolerance. The best part? They are accessible anytime, have lower fees, and make investing easier for everyone. Robo Advisors or AI Advisors help you get started but are no substitute for your own Personal Financial Advisor. The quality Personal Financial Advisors will help you understand the complement of AI Advisors, as part of your overall financial team.

### Best Robo-Advisors June 2023:

- **SoFi Automated Investing**
- **Fidelity Go**
- **Wealthfront**
- **Betterment**



## Best Robo-Advisors



<https://www.investopedia.com/best- robo- advisors-4693125>

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## AI-Driven Fraud Detection and Security

Protect your hard-earned money from sneaky fraudsters using the incredible power of AI. AI-driven fraud detection systems are used by some of the most notable banks, that keep a close eye on your financial transactions. They use fancy algorithms to spot any unusual or suspicious activity that could be fraud. Whether it's a fraudulent credit card charge, someone pretending to be you, or an online scam, these systems are on the lookout and ready to protect you.

### Common Fraud for Banking:

1. **Email Phishing:** Email phishing is done by sending fake sites and messages to users via email, in order to retrieve some confidential information.
2. **Identity Theft:** The robbery of a user's identity linked with their bank accounts is known as identity theft where criminals hack into the accounts, gain access to crucial credentials, and change them so that the user can no longer access these accounts.
3. **Credit Card Theft:** Credit card theft can be done via the fraudulent activities mentioned above.
4. **Forgery of Documents:** Formation of fake IDs, use of fake applications, forged IDs, and illegal purchases of consumer IDs are common these days. These activities can cause a lot of damage to users, especially when it comes to financial transactions.



<https://www.gentelli.com/thought-leadership/insights/ai-powered-fraud-detection-banking-industry>

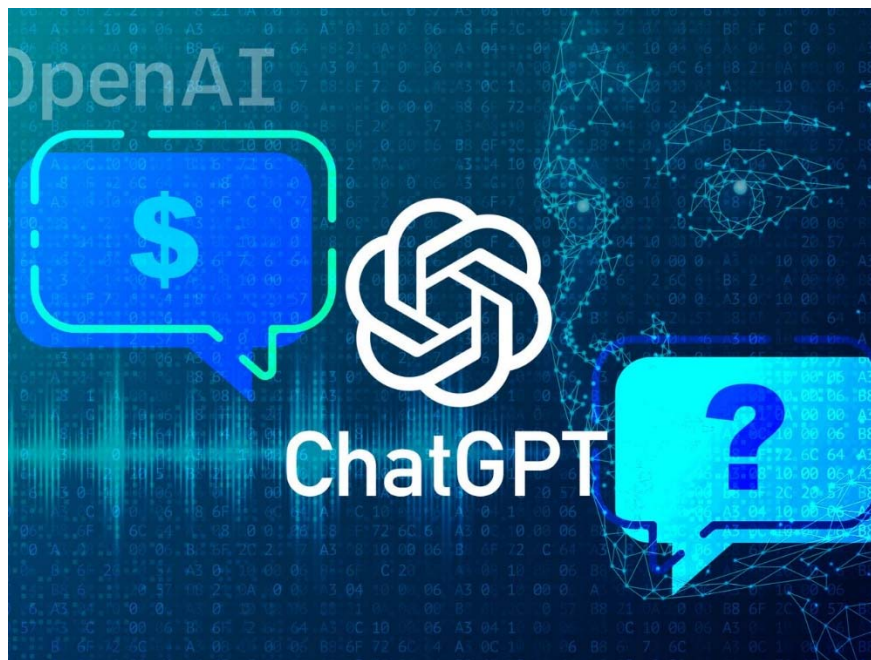
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## AI-Based Predictive Analytics for Financial Planning

By crunching numbers and analyzing trends, AI can give you smart insights about things like retirement planning, saving money, and making investments. It helps you make better financial decisions by showing you what might happen in the future. So, say goodbye to guessing and hello to the power of AI in shaping your financial dreams. Get ready to take control of your financial future like never before!

There are now Chatbots that can now help you with optimizing your portfolio by:

- **Assessing your Risk Tolerance**
- **Assessing your Investment Goals**
- **Knowing your Time Horizon**
- **Apply Diversification**
- **Assessing your Financial Health & Liquidity Needs**
- **Examining Market Conditions**
- **Considering Fees & Costs**



<https://www.cnn.com/2023/05/05/investing/chatgpt-outperforms-investment-funds/index.html>

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