

The future of advice



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About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

About the MIT AgeLab

The MIT AgeLab is a multidisciplinary research program that works with business, government and NGOs to improve the quality of life of older people and those who care for them. The AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and emerging generational lifestyles to catalyze innovation across business markets. To learn more, visit agelab.mit.edu.

Foreword

What's the future of advice in a complex world flooded with information and technology—including artificial intelligence (AI)—that are transforming how we interact and complicate our decision making? Plus, remarkable longevity gains mean that people will face additional challenges and uncertainties beyond the traditional retirement age. Our society hasn't adapted to accommodate an increasingly older population who would benefit from guidance on successfully navigating those bonus years.

A focus on financial advice alone falls woefully short of providing people the guidance they want and need to plan for their futures. The increasing complexities and life expectancies call instead for a holistic approach to advice that goes beyond finances to encompass health, social connections and day-to-day practical concerns, among other factors.

TIAA Institute and MIT AgeLab are working in collaboration to study the future of advice by exploring how to help people live more secure, healthy and fulfilling lives. We recently fielded a survey to capture the public's experiences and attitudes toward different types and channels of advice. We also conducted in-depth interviews with advice professionals for input on how new technologies and generational attitudes are reshaping client expectations.

The findings reported here reveal that in the midst of rapid technological change, the advice profession remains profoundly grounded in humanity and emotions, and its delivery depends on generational communications preferences.

This research advances the Institute's knowledge-building around extended life expectancy—including longevity literacy, planning, fitness and more—with the goal of helping to ensure not just a longer life, but a higher-quality life. We invite you to further explore the Institute's longevity work, available [here](#).

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How people seek and receive advice is changing, as longer lifespans, changing lifestyles and emerging technologies create new complexities in information seeking and decision making.

Study background and context



With support from the TIAA Institute, the MIT AgeLab conducted a two-part study to explore consumer expectations and expert perspectives on the future of advice. A consumer survey sought to capture the public's experiences and attitudes toward different types, sources and channels of advice. Expert interviews examined advice-giving professionals' views on the role of professional advisors, best practices for giving advice and how new technologies and generational attitudes are reshaping client expectations.

Consumers were asked about the sources from which they sought advice in four domains: home, work, finances and health. Experts were recruited across those areas, plus an additional domain, lifestyle and family. Experts spanned a wide array of professions, including financial advice, nursing, physical training, family therapy, college admissions counseling, wedding planning, realty and more.

Findings reveal that, among consumers, advice-seeking is generally viewed as a positive and empowering experience. The public tends to define advice in terms of interpersonal interaction, although not exclusively so. A substantial number of consumers reported seeking advice from AI bots, as well as from web-enabled sources like social media. Younger generations were more willing to consult AI and social media for advice. AI-enabled sources of advice ranked surprisingly highly in terms of their usefulness and frequency of use. Other online sources, such as video apps and influencers, were less positively evaluated. Younger respondents also held more expansive views of the role of professional advisors, reporting in greater numbers that an ideal advisor would play roles like advocate, confidant, and friend.

The interviewed professionals said a professional advisor has a broad role beyond providing recommendations—i.e., education, motivation to change behaviors, resource connection and emotional support. Accordingly, successfully providing advice involves emotional intelligence and the ability to motivate clients and change their behavior, in addition to domain knowledge and expertise. The professionals stood on a broad continuum of formal soft skills and philosophies in how they relate to clients. For example, some advisors treated client emotions as an obstacle to be overcome in search of optimal results, while others saw exploring and understanding emotions as central to their practice.

Mirroring findings from the survey, experts said younger generations of clients had different preferences and needs. They characterized the “next-gen” client as more tech savvy, more demanding and with shorter attention spans. Younger generations’ exposure to and experience with internet platforms like social media were considered main drivers of these differences. Experts reported some technologies like social media have created different, and sometimes unrealistic, expectations for how advice is delivered. However, they saw possibilities for AI and other new technologies to assist with client communications and integration of information. They also expressed doubts that AI could replace human advisors’ ability to develop close relationships, motivate behavior change and encourage accountability. These findings point to the need for professionals to develop new skills and utilize different channels to engage with upcoming generations of clients.

Introduction

Important life decisions often require advice. Changing demographics, emerging lifestyles and new technologies are reshaping how people seek and receive advice, and how they act on it. Longer lifespans require more complex decision-making in multiple areas of life—spanning finance, family, health, work and the home—in which people may need advice.

Advice is a complex concept with multiple components. Providing suggestions and guidance is essential when giving advice, but research, education, behavior change, motivation and reflection may also be involved. Advice isn’t a purely rational process: Advice-seekers are sometimes in need of not only solutions but also validation, support, understanding or solidarity. Professional advisors need a variety of skills to fill these many roles, and they’re being challenged by a new generation of technology-fluent clients.

Increased access to digital technologies—e.g., virtual meetings, online information sources, AI-fueled automation—has transformed how people seek out and act on advice. This tech delivers vast quantities of information to advice seekers at their convenience. Social media platforms provide new channels by which people advise, and this may reshape clients’ beliefs and expectations of advisory professionals. Nonetheless, questions persist around the effectiveness, reliability and trustworthiness of tech-enabled sources.

This study explores the future of advice in the context of longer lifespans, the prevalence of digital technologies, and changing consumer expectations. We organized a two-part research effort. First, we utilized a national sample of the public to uncover consumer attitudes about seeking and receiving advice. For the study’s second part, we selected an expert panel of advice professionals from multiple fields to explore how they viewed the state of their professions and the future of their industries. We aimed to discover details of how people currently seek advice, how advice-seeking may evolve and how advice professionals can prepare for changes in their industries.

Part 1: How are consumers seeking advice?

In a large-scale survey, we explored how the public seeks advice—including what informal and formal sources of advice they prefer using, their attitudes about new technologies and how they define their ideal professional advisor.





Methods

We fielded a survey to the public that included general questions about seeking advice, as well as deeper questions focused on the domains of housing, finances, health, and career. The survey was completed by 1,008 participants—representing a mix of age, gender, race, household income and education level—from across the United States.¹ See Table 1 for the demographic characteristics of the sample.

TABLE 1. DEMOGRAPHICS

AGE	
18–34 years old	29%
35–54 years old	35%
55+ years old	36%
GENDER	
Male	49%
Female	51%
INCOME	
Less than \$25K	11%
\$25K–\$49,999	20%
\$50K–\$74,999	13%
\$75K–\$99,999	22%
\$100K–\$149,999	20%
\$150K or more	14%
EDUCATION	
Some high school or less	2%
High school graduate or equivalent	17%
Some college	15%
Trade/technical/vocational school or associate's degree	12%
College degree	32%
Some graduate education	4%
Completed graduate or professional degree	19%
MARITAL STATUS	
Single	25%
Married	48%
In a long-term relationship	8%
Divorced or separated	12%
Widowed	6%
RACE/ETHNICITY	
Asian or Asian American	7%
Black or African American	15%
Hispanic or Latino	10%
Native Hawaiian or Pacific Islander	1%
White	71%
Other	2%

¹ The survey was fielded to participants via the Dialsmith survey platform between Jun. 17 and Jul. 3, 2024.

Survey findings

Approaches to and perceptions of advice

Participants were presented with a list of human and nonhuman entities and asked to indicate which they would consider to be sources of advice. Their responses are depicted in Table 2. The top three sources were family or friends (94%), medical professionals (90%), and mental health professionals (86%). Notably, these are all humans with whom we tend to have close or ongoing relationships. However, nonhuman sources were selected more often than human sources we tend to interface with briefly, such as bank tellers, sales agents, and influencers.

TABLE 2. PARTICIPANTS WHO SELECTED EACH ENTITY FOR “WHICH OF THE FOLLOWING WOULD YOU CONSIDER TO BE SOURCES OF ADVICE, REGARDLESS OF WHETHER YOU HAVE USED THEM YOURSELF?”

Family or friends	94%
Medical professionals	90%
Mental health professionals (e.g., therapists)	86%
Online Google searches	75%
Amazon product recommendations	67%
Online communities or forums (e.g., Reddit, Facebook groups)	65%
Real estate agents	63%
HR departments at employers	61%
AI-enabled chatbot like ChatGPT	52%
Bank tellers	50%
Sales agents	46%
Social media influencers	44%

Participants were also asked to indicate which feelings and emotions they felt when thinking about receiving advice. On average, respondents selected four largely positive feelings/emotions. More than one-third of the sample selected “interested” (71%), “attentive” (59%), “inspired” (45%), and “alert” (34%). The most common negative feeling, and the only one selected by more than 8% of the sample, was “nervous” (20%).

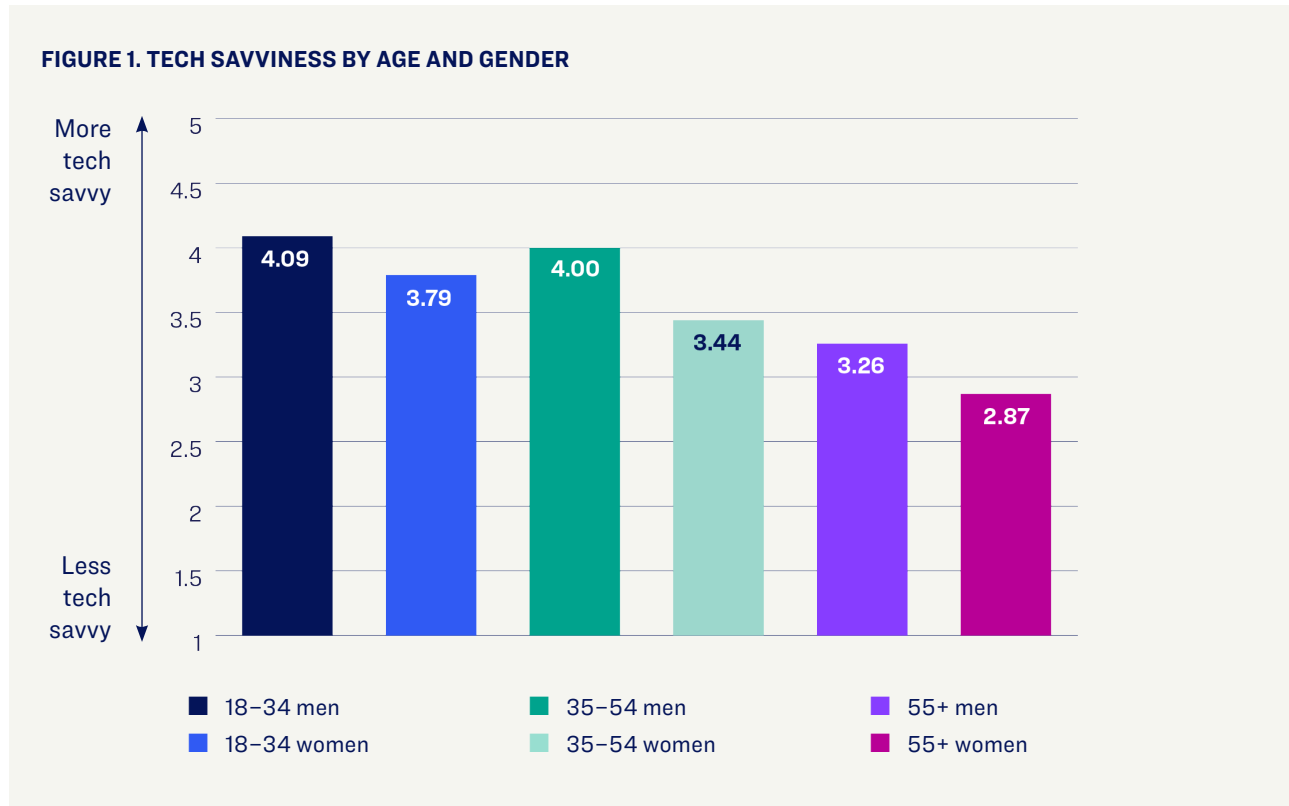


“At this pivotal moment in financial services, we’re witnessing more than just a change in how advice is delivered—we’re seeing a fundamental shift in what it means to secure financial futures. As life expectancies extend and complexity increases, our industry’s true measure of success will be our ability to help millions of Americans transform financial guidance into lifetime financial security.”

David Nason
CEO, Wealth Management & Advice Solutions, TIAA

Technology

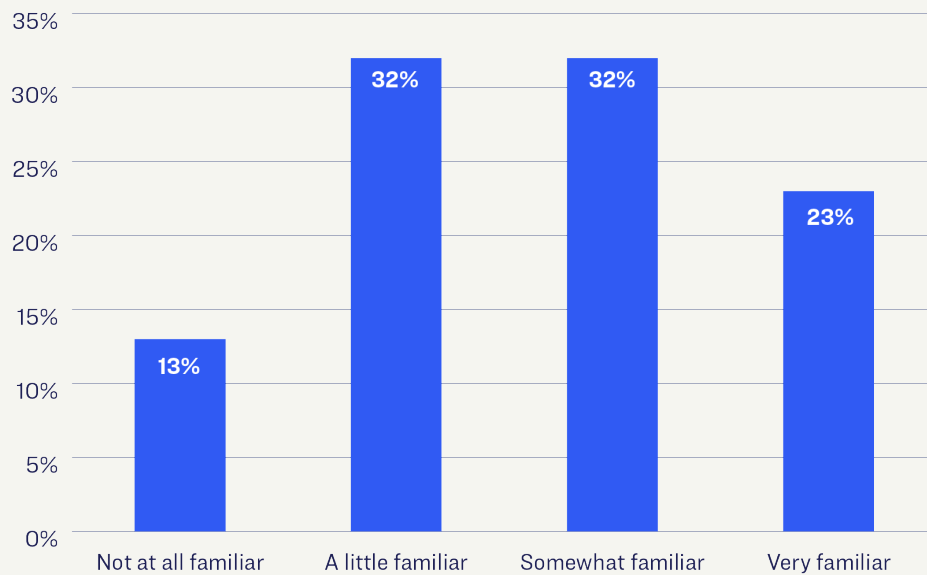
Participants were asked to rate their experience with and trust in technology, comfort using new technologies, and speed of adoption of new technologies. Their average scores across these measures provides a sense of their technology savviness. These cumulative scores are depicted in Figure 1. Younger males were significantly associated with higher ratings and overall technology savviness within each measure.



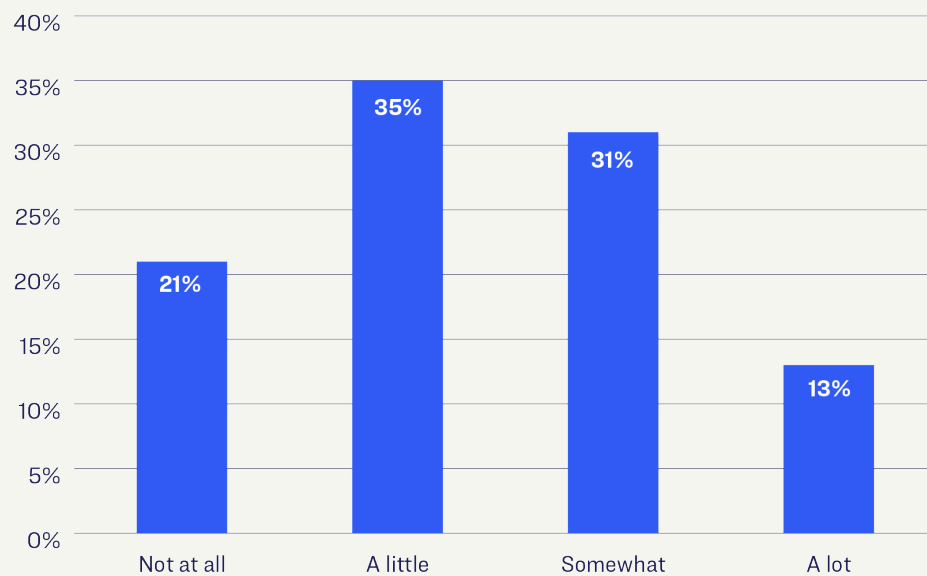
Participants were also asked questions regarding their experience using AI-enabled technologies. As shown in Figure 2, a majority of participants (64%) were “a little” or “somewhat” familiar with AI-enabled technologies, but fewer than a quarter were “very familiar.” Overall technology savviness scores were significantly correlated with familiarity with AI-assisted technologies. Additionally, more than half (57%) of participants reported having used an AI-enabled chatbot such as ChatGPT, and 58% of these individuals had used an AI-enabled chatbot to get advice.

FIGURE 2. FAMILIARITY WITH AI-ENABLED TECHNOLOGIES

How would you rate your level of familiarity with AI-assisted technologies?

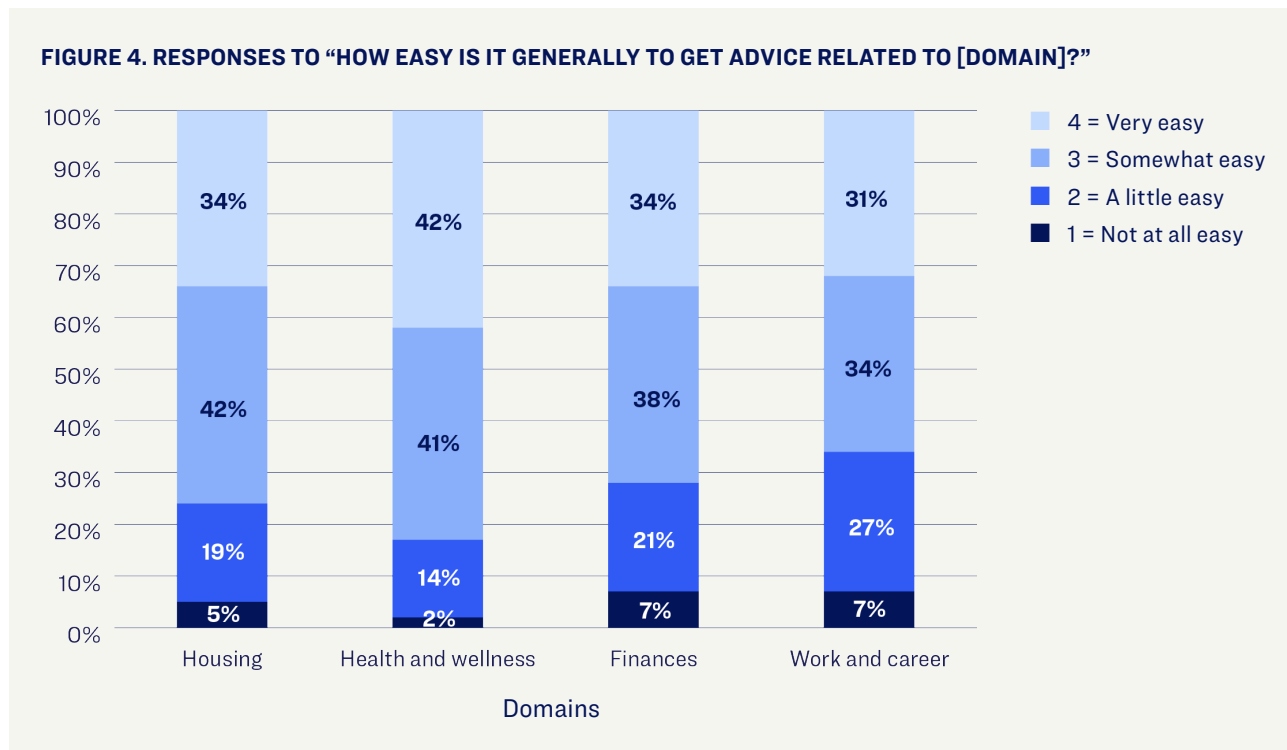


Despite generally high levels of familiarity with AI-enabled technologies among participants, levels of trust in an AI-enabled advisor giving good advice were generally mixed (Figure 3). Nearly one-quarter (21%) of participants indicated that they didn't trust AI-enabled advisors at all, and only 13% of participants reported having "a lot" of trust.

FIGURE 3. TRUST IN AI-ENABLED ADVISOR GIVING GOOD ADVICE

Access to advice

Participants were asked to report the ease of getting advice related to each domain, measured on a scale from 1 (not at all easy) to 4 (very easy). Figure 4 depicts the share of participants who chose each scale point for each domain. The vast majority of consumers reported that it was at least “a little easy” to get advice related to all four domains. The domain that was the most easy to get advice for was health and wellness (M = 3.24), followed by housing (M = 3.05), finances (M = 2.99), and work and career (M = 2.90).



Additionally, overall tech savviness was significantly and positively correlated with ease of getting advice in all domains, suggesting technology as a facilitator for advice seeking. For the housing and work and career domains, 18–34 year olds found it significantly easier to get advice than older respondents (and continuous age was significantly negatively correlated with ease). Additionally, for the housing domain, higher participant income was associated with increased ease of getting advice.

Sources of advice

Participants were asked to report which sources they had used to seek advice within each domain. General and informal sources were among the top three (i.e., most common) sources for all domains. “Family, friends, or loved ones” was the most common source used to seek advice for all domains. Internet and web search was also among the top three sources of advice. For each domain, one domain-relevant professional (e.g., “real estate agent” in the housing domain) also made the top three sources.

Some age differences did emerge when it came to commonly used sources of advice, as displayed in Table 3. Across all domains, the top two most common advice sources for the youngest age group were family/friends followed by Internet/web search. Within each domain, a domain-specific advice source beat out Internet/web search in the health and wellness, financial, and work and career domains, pushing Internet/web search to third most common.

Several online/tech enabled advice sources (specifically video websites, online communities, and AI-enabled chatbots) were selected by younger age groups more often than older age groups in all four domains. However, in many cases, the oldest age group was more likely than younger age groups to select domain-specific advice sources—such as a pharmacist or doctor/nurse in the health and wellness domain, a financial advisor/counselor or lawyer in the financial domain, and work colleagues or an HR department in the work and career domain.

TABLE 3. TOP FIVE SOURCES OF ADVICE

Age	18–34	35–54	55+
Housing	Family/friends (.77) Internet/web search (.51) Real estate agent (.45) Video website or app (.39) Online community/forum (.36)	Family/friends (.79) Internet/web search (.61) Real estate agent (.45) Topic-specific website (.40) Online community/forum (.32)	Family/friends (.77) Internet/web search (.51) Real estate agent (.47) Topic-specific website (.37) Work colleagues (.19)
Health and wellness	Family/friends (.72) Internet/web search (.53) Doctor/nurse (.48) Video website or app (.42) Online community/forum (.31)	Family/friends (.67) Doctor/nurse (.62) Internet/web search (.50) Topic-specific website (.38) Therapist (.33)	Doctor/nurse (.82) Family/friends (.61) Internet/web search (.53) Topic-specific website (.41) Pharmacist (.33)
Finances	Family/friends (.72) Internet/web search (.58) Financial advisor (.45) Video website or app (.37) Work colleagues (.33)	Family/friends (.71) Internet/web search (.57) Financial advisor (.49) Topic-specific website (.32) Work colleagues (.31)	Family/friends (.62) Financial advisor (.60) Internet/web search (.48) Lawyer (.27) Topic-specific website (.27)
Work and career	Family/friends (.75) Internet/web search (.48) Work colleagues (.45) Online community/forum (.37) Video website or app (.37)	Family/friends (.72) Internet/web search (.60) Work colleagues (.53) Online community/forum (.31) Topic-specific website, career counselor, video website/app, HR dept at employer (.26)	Family/friends (.68) Work colleagues (.60) Internet/web search (.46) HR dept at employer (.39) Topic-specific website (.30)

Which of the following channels or sources have you used to seek advice related to [domain] organized by age.

The most useful sources (Figure 5), however, differed from the most common sources. While internet/web search was a commonly used source of advice across domains, it fell toward the bottom in usefulness, and family and friends landed in the middle. Professional sources of advice were rated most useful. For housing and health/wellness, the common domain-specific professionals (real estate agent and doctor/nurse, respectively) were most helpful. In both finances and work/career, the most useful source was aging-in-place specialist, but it was only selected in these domains

by a very small number of respondents. In all domains, tech savviness was significantly correlated with usefulness of both internet/web search and family and friends.

In general, humans top the list for most useful sources, but AI-enabled chatbots fared well—especially for housing. The high ratings for usefulness of sources who are highly specialized and infrequently used, such as the aging-in-place specialist, emphasize the importance of targeted professionals able to meet specific needs.

FIGURE 5. USEFULNESS OF ADVICE SOURCES



Key roles and characteristics of professional advisors

Participants were asked to indicate the characteristics that were most important to them when choosing a professional advisor within each domain, as displayed in Table 4. Across all four domains, a professional's ability to explain things was the most important characteristic when choosing a provider of advice. A professional's expertise was also highly important across domains, followed by a professional's ethics and reputation. Nearly all provided

characteristics were at least “somewhat important” to participants, on average. Lower-rated characteristics—such as professional's use of the latest technologies, relatability, ability to provide emotional support, professional network, and support staff—were consistent across domains. Age differences were minimal in the most important characteristics of advisors.

TABLE 4. KEY CHARACTERISTICS OF PROVIDERS OF ADVICE

Method	Housing	Health and wellness	Finances	Work and career
Professional's ability to explain things	3.63	3.69	3.64	3.61
Expertise	3.58	3.64	3.64	3.56
Ethics	3.56	3.58	3.56	3.50
Reputation	3.52	3.54	3.56	3.45
Years of experience	3.42	3.45	3.46	3.40
Cost to use or meet with	3.38	3.39	3.41	3.38
Company reputation	3.38	3.31	3.34	3.28
Meeting convenience	3.30	3.39	3.27	3.24
Frequency of contact	3.29	3.38	3.47	3.43
Understanding of my life goals	3.26	3.38	3.47	3.43
Personality	3.24	3.32	3.29	3.21
Ability to make referrals	3.13	3.10	3.14	3.14
Network	3.11	3.09	3.14	3.14
Level of education	3.05	3.12	3.08	3.11
Support staff	3.06	3.17	3.06	3.07
Use of latest technology	2.96	3.06	3.06	2.94
Relatable/share common interests	2.70	3.02	2.93	2.91
Ability to provide emotional support	2.70	3.17	2.78	2.91

How important are each of the following characteristics for you when choosing a provider of advice related to [domain]? 1 = Not at all important, 2 = A little important, 3 = Somewhat important or 4 = Very important.

Participants were asked to indicate the types of roles an ideal professional would take when providing advice within each domain. As depicted in Table 5, across all four domains, being an information source was the top role an ideal professional would take on. Outside of this top role, the next top responses varied. For the housing domain, participants sought a resource connector and interpreter of information. For the health and wellness domain, participants wanted a supporter and educator. For finances, participants looked for an educator and interpreter of information. And for work and career, participants aimed to find a mentor and supporter.

TABLE 5. PARTICIPANTS' RESPONSES FOR THE ROLE OF THEIR IDEAL PROFESSIONAL

Role of ideal professional	Housing	Health and wellness	Finances	Work and career
Information source	64%	57%	63%	52%
Resource connector	45%	38%	41%	41%
Interpreter of information	38%	39%	42%	32%
Supporter	37%	51%	37%	46%
Advocate	33%	38%	34%	37%
Educator	32%	45%	42%	39%
Confidant	31%	38%	33%	37%
Friend	28%	32%	26%	36%
Mentor	28%	35%	35%	48%
Life coach	12%	28%	17%	28%

What roles would this ideal professional take on for you in helping you with [domain].



Respondents' age was a factor in the ideal roles they wanted a professional advisor to play. Young adults (ages 18–34) were more likely than older age groups to select mentor, friend and life coach as roles of their ideal advisors. Older adults (ages 55+) were more likely to select interpreter of

information, resource connector and information source than younger age groups. For the health and work/career domains, they were also more likely to select supporter and advocate.

Participants were asked about their preferences for modes of receiving advice from their ideal professionals within each domain. As depicted in Table 6, across domains, the more personalized or one-on-one channels ranked higher than methods that target a larger audience. Direct phone calls, meetings at the professional's office and email arose as the top three methods of receiving advice across all four domains. Meetings at the professional's office beat out phone calls only for the health and wellness domain. Among older participants (ages 55+), survey participants showed consensus around preferences to receive advice via meetings in professional's office, phone calls and email for all domains. Younger participants were less consistent in their vision for an ideal advisor interaction.

TABLE 6. PREFERRED COMMUNICATION METHODS WITH ADVISORS

Method	Housing	Health and wellness	Finances	Work and career
Phone calls	63%	56%	62%	57%
Meeting at the professional's office	56%	62%	60%	55%
Email	56%	48%	57%	55%
Texting	46%	39%	39%	42%
Meeting in my home	39%	27%	29%	29%
Meeting in a comfortable public place	37%	28%	31%	40%
Video calls	34%	38%	37%	38%
Social media content	13%	13%	12%	14%
Group information sessions	12%	14%	13%	16%
Webinar	11%	12%	13%	12%
Regular newsletter	9%	11%	12%	11%
Podcast	8%	9%	8%	10%
Another way	1%	1%	1%	1%

How would you want to communicate with this ideal professional who would help you with [domain]? Select all that apply.



“Financial advice is evolving as we live longer and more complex lives. This fundamental shift means advisors need both expertise and emotional intelligence.

Advisors must be thoughtful strategists, knowledgeable educators and trusted confidants.”

Tara Latini
Executive Vice President, Head of Wealth Distribution, Wealth Management, TIAA



Consumer survey takeaways

Advice is perceived as positive and personal.

Advice-seeking evokes mostly positive emotions for consumers, and they don't view it as a particularly difficult task. When asked, respondents were most inclined to designate people with whom they have personal relationships, such as friends and family, as a top source of advice.

One-to-one communication is preferred.

Getting direct advice ranked higher than other methods. Consensus emerged especially among the 55+ age group around advice in the professional's office, and via phone calls and email for all domains. Audience-reaching channels like social media or podcasts were only selected by small groups of respondents.

Humans get the win, but AI is gaining traction.

While family and friends and internet searches are used by nearly everyone as sources of advice, they don't always rank highly in terms of perceived usefulness compared with more specialized sources. Even when information is highly accessible, professionals retain their value as sources of advanced expertise. However, positive perspectives of AI-enabled chatbots in certain domains are emerging, suggesting that as it improves, consumers will be increasingly willing to use AI for advice. Large numbers of people already use AI as an advisor, despite concerns related to trust: Over half of respondents reported using an AI-enabled chatbot to seek advice.

Tech savvy and age are key variables.

A critical factor in how respondents reported using technology to get advice is tech-savvy. This variable was associated with greater familiarity with AI, as well as greater ease getting advice in all domains. Age differences also emerged in how respondents used online sources like social media forums and video apps such as YouTube and TikTok—younger respondents were more likely to turn to these sources.

Next-gen clients have a more expansive view of the advisor's role.

Consumers of all ages generally see the primary role of an ideal advisor as an information source, with subsequent ideal roles differing by domain. However, younger clients may have a more expansive view of the roles a professional advisor can play. For example, younger age groups were more likely than older ones to identify their ideal advisor as serving as a mentor, life coach or friend.



How Americans really want financial guidance

The landscape of financial advice continues to evolve, shaped by changing demographics, technological advancement and shifting client preferences. While Americans universally recognize the importance of financial advice, particularly for retirement planning, their satisfaction with and access to advice reveals significant opportunities for improvement.

Only about 40% of respondents are satisfied with the financial advice they receive, highlighting a critical gap between advice delivery and client expectations the industry must address.

Seeking and receiving financial advice

Retirement planning and saving emerge as the predominant drivers for seeking financial advice, followed by tax planning and long-term investments. However, distinct gender patterns reveal important insights about advice-seeking behaviors. Women prioritize retirement savings advice at career start and near retirement, while experiencing a concerning decline in advice-seeking during peak earning years (ages 25–54). This stage often aligns with caregiving and sandwich generation roles that present new financial challenges and a deeper need for advice. Men, conversely, consistently seek investment and tax planning advice at higher rates than women, though both genders equally pursue debt management guidance.

When seeking advice through personal channels, Americans overwhelmingly turn to family and friends (90%) for guidance, while 34% consult work colleagues. This colleague consultation shows a notable gender gap, with male respondents more likely to seek workplace advice across all age groups. In professional channels, there's a clear preference hierarchy: Financial advisors lead significantly

(62%), followed by bank employees (32%) and lawyers (24%). Human resources departments, medical professionals and social workers each garner about 15% across age groups and genders.

Accessibility remains a concern, as only about one-third of respondents find it “very easy” to seek advice. However, those who engage with financial advisors report significantly higher satisfaction levels, with 62% finding them very helpful. This suggests that improving access to professional advisors could substantially enhance overall satisfaction with financial advice.

NINE IN 10 TURN TO FAMILY AND FRIENDS FOR FINANCIAL ADVICE

Financial advisors are preferred over other advice professionals.





“These findings illuminate a pivotal transformation in how Americans seek and value financial guidance. While traditional advice remains essential, we’re seeing clear signals that the future of financial advice must be more personalized, demographically focused and accessible across multiple channels. As an industry, our opportunity lies in bridging proven advisory expertise with evolving client preferences to create more meaningful and impactful financial relationships.”

Pam Feldstein
Executive Vice President, TIAA Advice Solutions

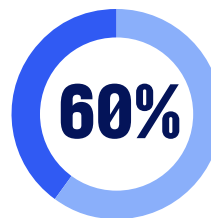
The ideal advisory relationship

The research reveals a clear hierarchy in what clients value most in their advisory relationships. Professional expertise emerges as the cornerstone of advisor selection, followed closely by reputation and years of experience. Women consistently rate these attributes more highly than men across all categories. While personal connection ranks lower overall in importance (about one-third of respondents), men place higher value on advisor relatability (36%) compared with women (30%).

Women place higher importance than men on an advisor’s expertise, reputation and ability to explain things.

Demographic differences reveal important nuances in how different groups prioritize advisor characteristics. African American clients tend to prioritize an advisor’s employer reputation over individual credentials, diverging from other demographic groups. However, across all income levels, the top three desired attributes remain consistent, suggesting some universal standards in what constitutes trustworthy financial advice.

The most critical advisor characteristics center on their ability to explain complex concepts, understand client goals and maintain high ethical standards. Women consistently rank these attributes higher than men. Cost considerations show demographic variation, with African American clients



of African American clients prioritize cost considerations in seeking advice.

(60%) placing the highest priority on this factor, followed by Hispanic and AAPI clients (58% each), and white clients (55%). Technology usage in advisory relationships shows a significant gender gap—with men (42%) valuing it substantially more than women (30%).

Communication preferences and advisory roles

The research identifies three dominant communication preferences:

1. Phone calls (62% overall), with preference increasing with age from 50% among 18–34-year-olds to over 70% for those 55+
2. In-person office meetings (60%), with stronger preference among women 55+ (70%+) compared with men of the same age (62%)
3. Email communications (57%), with slightly higher preference among women (58%) versus men (56%)



62% want their financial professional to be primarily an information source.

While newer channels like podcasts (8%) and social media (12%) see lower overall adoption, they show notably higher engagement among specific groups. Men age 18–54 are up to twice as likely to prefer these channels compared with women, with particularly strong preferences among younger men (23% for social media among men 18–24). African American clients show the highest preference for podcasts, while both African American and Hispanic clients (17% each) show greater openness to social media compared with white (12%) and AAPI (9%) clients.

Regarding advisory roles, most clients (62%) view their ideal advisor primarily as an information source, followed by roles as educator and information interpreter. However, demographic variations reveal important distinctions. White and AAPI respondents strongly favor the information source role (66% and 68% respectively), while African American clients show stronger preferences for advisors who act as supporters (47%) and mentors (45%). Hispanic clients similarly value mentorship (46%) alongside supportive

African Americans show stronger preferences for advisors who act as supporters.

and interpretive roles. This preference for advice as a form of partnership has been noted more broadly across the demographic, in particular with high-net-worth Hispanics who want to be a decision partner with their financial advisor.

Women age 18–54 place higher value on advisors serving as information sources and educators compared with their male counterparts, though this trend reverses after age 55. The role of information interpreter is consistently more valued by women across age groups.

Key implications and future directions

Our research underscores the importance of tailoring financial advice delivery to specific demographic preferences while maintaining core professional standards. Successful advisory relationships must balance:

- Traditional communication methods with emerging digital channels
- Information delivery with interpersonal connection
- Professional expertise with relatable guidance
- Standardized service models with demographically focused approaches

Financial institutions and advisors must recognize that while certain fundamentals of advice delivery remain constant, the most effective approach varies significantly across demographic groups.



“Today’s financial advice landscape reveals a critical paradox: While 94% of Americans turn to family and friends for financial guidance, only 40% are satisfied with the advice they receive. This trust-versus-expertise gap represents a challenge but also an opportunity for our industry to reimagine how we deliver personalized, professional financial guidance.”

Paresh Mutha
Senior Managing Director, TIAA Advice Solutions

This suggests the need for:

1. Flexible communication strategies that accommodate both traditional and digital preferences
2. Training programs that enhance advisors' competency in demographically focused approaches
3. Technology integration that considers varying levels of client comfort and preference
4. Relationship models that can adapt to different client needs for mentorship versus pure information delivery

Understanding these nuanced preferences enables financial institutions and advisors to better serve an increasingly diverse client base while still focusing on critical planning needs, particularly retirement security.



Key themes in the future of financial advice

Mind the advice gap. Despite retirement planning being the top priority for financial advice, there's a significant satisfaction gap in how advice is delivered and received, indicating a clear opportunity for industry improvement.

Gender dynamics matter. Women and men approach financial advice differently—from when they seek it during their careers to how they value advisor characteristics and prefer to communicate about their finances. It's critical to consider the importance of financial literacy gaps² among men and women, and related lack of financial confidence³ in women. Strong financial literacy is critical to most effectively seek and receive financial advice.

Demographic preferences shape advisory relationships. Different demographic groups seek distinctly different relationships with advisors—from viewing them as pure information sources to desiring deeper mentorship roles, highlighting the need for demographically focused advisory approaches.

Traditional meets digital. While traditional communication methods dominate advice delivery, emerging digital channels are gaining traction among specific demographics, suggesting the need for a hybrid approach to client engagement.

The need for trust is universal. The fundamental elements of trust—expertise, reputation, and the ability to explain complex concepts clearly—remain consistently valued in advisory relationships and are universal across all demographics and income levels.

2 Sticha, A. (2024). What we've learned from eight years of financial literacy data. <https://www.tiaa.org/public/institute/publication/2024/what-we-ve-learned-from-eight-years-of-financial-literacy-data>

3 Tang, N. (2022). Build women's financial confidence to improve their financial wellness. <https://www.tiaa.org/public/institute/publication/2022/build-womens-financial-confidence-improve-their-financial-wellness-ning-tang-san-diego>

Part 2: Expert interviews on the future of advice

How do advice professionals see the future of their industry? We interviewed experts across five domains—finance, work, health, lifestyle, and housing and transportation—to understand the landscape of professional advice. The 90-minute interviews focused on three lines of questioning:

Defining advice: How do professionals conceptualize their roles as advisors? What tasks and roles make up advice?

Best practices for giving advice: What skills, tools and philosophies do professionals deploy to give the best advice to clients?

New technologies and the next-gen client: How do technologies like social media and AI affect the advice industry? How are they changing the expectations of the next generation of clients?



Methods

We interviewed 20 professionals whose roles involve giving advice to clients or the public. Experts were chosen with an eye toward capturing professionals within the five domains noted above (health, career, finance, lifestyle, housing and transportation), such as medicine, financial advice, nutrition, therapy, and career and higher education counseling. Experts findings include:

Domain	Professional	Notes
Finance	Financial advisor 1	Older of two financial advisors
	Financial advisor 2	Younger of two financial advisors
	Employee benefits advisor	
Lifestyle	Wedding planner	
	Travel agent	
	Gardening consultant	Provides advice for gardening hobbyists to a mass audience on social media and to individual clients
	Family therapist	Works primarily with parents of young children
Health	Plastic surgeon	Provides surgeries for medical rather than cosmetic reasons, serving an under-resourced community in Mississippi
	Nutritionist	
	Physical trainer	
	Genetic counselor	Helps patients and doctors interpret genetic tests
Work and education	College admissions consultant 1	Works primarily with clients seeking admission to selective graduate programs
	College admissions consultant 2	Works primarily with clients from historically disadvantaged groups
	Encore career consultant	Provides advice to women seeking employment in later life
	University liaison	Advises residents of a senior living community on utilizing resources (e.g., selecting courses) at an affiliated university
Housing and transportation	Aging-in-place specialist	Occupational therapist who advises older adults and caregivers on how to modify the home to support healthy aging
	Road safety expert	Advises the public on safe driving behavior (e.g., seat belt use and infant car seat installation)
	Real estate agent	
	Automotive consumer expert	Advises the public on purchasing decisions related to automobiles

The professionals were asked the same questions regardless of their domain, taking advice as a generic and common feature across their industries. We asked them how they define advice and how they characterize their own role as an advisor. We asked them what their best practices were for giving advice, with attention given to navigating emotions, facilitating behavior change, working with family members of the client and connecting clients with outside professionals. We also asked them questions about how new technologies and upcoming generations of clients might alter the landscape of professional advice. We asked professionals to discuss advice-giving competitors in their fields, how increased access to information through social media and the internet has shifted their relationships with their clients, and how AI might play a role in transforming the advice industry.

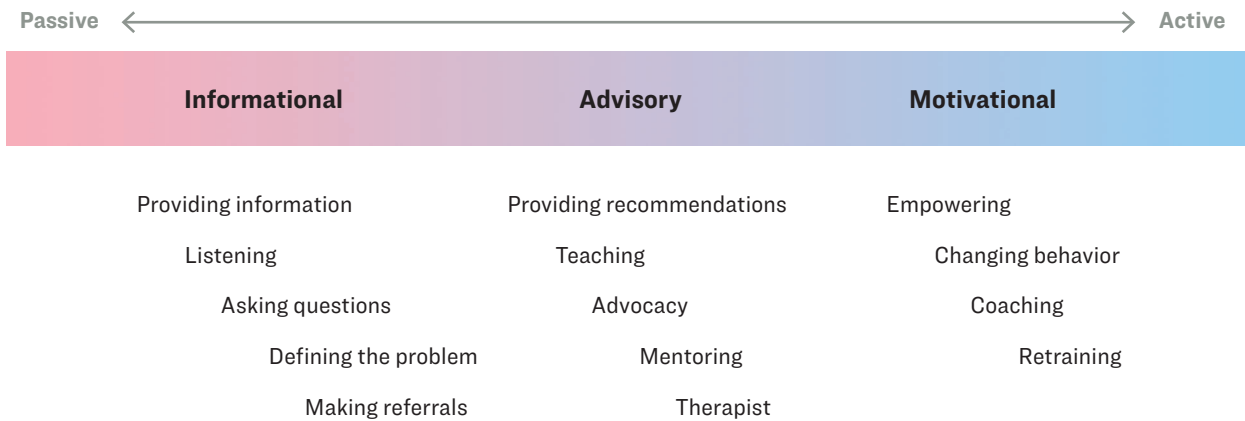
Defining advice

We asked the professionals how they characterized their role as an advisor. In doing so, we hoped to identify the “ingredients” of advice—the essential activities that happen within the process of advice-giving.

Respondents provided a wide array of responses to this question. Some responses were relatively concrete: terms like *advocate*, *mentor*, *coach* and *problem-solver* were common. In other cases, the professionals turned to more complex ideas or even metaphors to define their role. One respondent said his role involves “reprogramming” the client’s behavior. Another professional, a financial advisor, described himself as “almost like a financial quarterback” for his clients. A personal trainer, emphasizing his role as a provider of recommendations rather than a dictator of behavior, said, “You’re the captain of the ship. I’m just a little parrot on your shoulder. You can listen to me or not.”

We noted that the roles respondents provided tended to fall along a spectrum of involvement from passive to active. On the passive end of the spectrum are activities, such as providing information and defining the client’s problem. On the active end of the spectrum are activities connected to motivating behavior change, such as coaching or empowering the client. In the middle of the spectrum are more generally prescriptive but not intervening behaviors, such as teaching and giving advice.

STYLES OF ADVICE



While respondents provided a wide array of terms to describe their roles as advisors, two related terms emerged as the most common descriptors: therapist or psychologist. Respondents evoked these terms to highlight the importance of understanding human behavior and motivations in their work, and the prevalence of needing to respond effectively to client emotions to give effective advice.



Best practices for giving advice

We asked respondents about the strategies and tactics they used to engage effectively with clients. From the interviews, three genres of practices and skills emerged: effective listening, responding to emotions and motivating behavior change.

Effective listening

Listening is important for understanding clients' challenges and needs and for building a relationship with them. Some respondents, while identifying effective listening as being important to their role as an advisor, were relatively informal in describing the skills they used to listen well. "Asking lots of good questions" was a sample answer for informal methods for effective listening. Other respondents described more formal techniques, such as **reflective listening**—displaying the client's emotions back at them through facial expressions and vocal tone—and **active listening**, i.e., demonstrating that one is listening by repeating back the last few words of the client's statements.

At the more formal end of the spectrum, one respondent, a family therapist, employed a genogram—asking questions to understand how a client's history and familial influences have shaped their attitudes toward an issue or topic, such as parenting, finances, or food. Another respondent, a nutritionist, used the **stages of change model** to evaluate her clients' propensity toward behavioral change. **Motivational interviewing** is a related tool one professional used to identify clients' levels of motivation to change their behavior.

Responding to emotions

People seek professional advice for some emotionally charged topics, and respondents noted the importance of understanding emotional resonances of their field. One financial advisor said, "People have different relationships with money. My older clients grew up during the Great Depression, or their parents grew up in the great during the Great Depression ... I've seen clients argue about money."

Another advisor, an aging-in-place specialist, talked about constantly adjusting during a conversation based on the client's emotional responses: "So I'm constantly juggling, what was the emotional response they gave me? And that leads me to the next question. If somebody has a strong emotional response, it's triggering me to say, well, they're not ready for that. Let's back up ... let's ask it in a more gentle way, or in a roundabout way."

The family therapist observed that emotionally driven behavior often has an underlying rationale from prior experiences or anxieties. Understanding the reasons beneath clients' emotional responses is a key aspect of her role as an advisor:

"What's driving this behavior where you're yelling at your son and shaming him and punishing him? Part of being a therapist is that you believe that all behavior is logical, but you've got to find the source behind it that makes it logical. So I've got to look a little deeper, and I've got to look underneath what's going on."

Motivating behavior change

Many of the professionals believed their role involved inducing behavior change in clients. Changing behavior, as opposed to simply providing information or recommendations, was often cited as the most difficult aspect of their work as advisors. For example, the personal trainer mused about the challenge of persuading clients to change their behavior and the importance of accessing internal sources of motivation:

“You can lead a horse to water. You can’t make them drink. You can make the water look delicious. You can do all kinds of things, but at the end of the day, someone is only going to change if they want to ... humans are only gonna do what they wanna do. And so creating as much internal motivation as possible ... switching any kind of external motivation, perhaps, to internal motivation, that’s what people really sink their teeth into.”

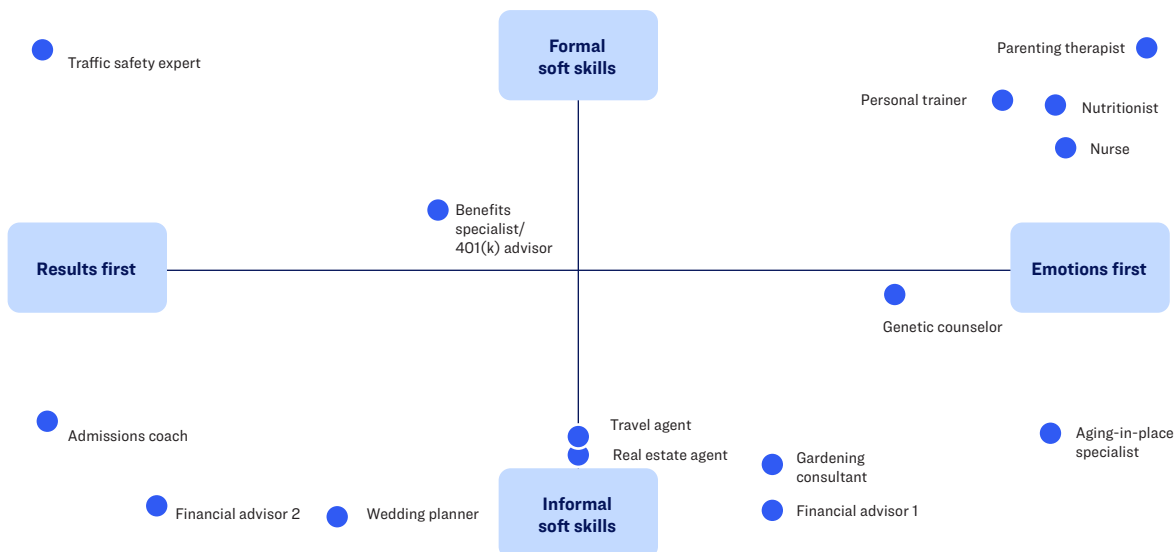
Advisors who develop long-term relationships can help their clients generate commitments and stay accountable to meeting them. A college admissions coach discussed the process by which he had his clients explicate their goals in writing, and then he used that piece of writing as a tool to hold them responsible: “At the beginning of the process, we have our clients write down a lot of information about their own expectations and desires. I go back to that document a fair amount ... You wanted X, Y, and Z, but maybe you’re not doing what it takes to get to X, Y, and Z.”

An employee benefits advisor noted individuals and organizations are often overwhelmed by the number of tasks and goals they set for themselves, making prioritization important to generate focus: “Look, businesses are so overwhelmed, people are so overwhelmed. We put [recommendations [in] three buckets: “must do, “should do,” “nice to do.” We categorize everything that way. Because then if there’s like, seven things ... we typically get their attention to get [must-dos] done.”

A map of advisor styles

From the ways professionals talked about their roles as advisors and the practices they employed in working with clients, we observed variations in their philosophies on how to respond to client emotions and the level of formal soft-skills training they received to inform their practices as advisors. We map these differences below, with the X-axis representing a spectrum of emotional attentiveness and the Y-axis representing a spectrum of formal or informal training. Professionals on the right side of the map conceive of responding to emotions as an important aspect of their practice, if not the very essence of their practice. They saw talking about emotions generated during the advisory process as part of their work. Professionals on the left side of the map view emotions as obstacles in the way of rational decision-making and sound results. They acknowledged emotions as a pertinent aspect of their profession, but their goal in addressing them was to move beyond them to focus on rational thinking and action. Professionals at the top of the map were likelier to use formal concepts in talking about the practices they employed to engage with clients. Professionals at the bottom of the map were more likely to use more informal language to talk about their practice.

MAPPING ADVISOR STYLES



The map isn't intended to reflect good or bad practices as an advisor. Some services might be better delivered through a results-oriented philosophy, while others are more suited to practices more closely aligned to emotions. In some cases, informal skills can be just as effective as formal ones.

The health professionals we interviewed tended to express the most formal soft skills and were the most likely to center emotional experience when dealing with clients or patients. The two client-facing financial advisors we interviewed both described their soft skills in an informal way, but varied in how they talked about addressing client emotions. Financial advisor 2, who we characterized as being more results-focused, expressed his philosophy of emotions in this way: "I do think that, oftentimes, we are more psychologists, perhaps, than we are financial advisors ... People have two great emotions that will almost always kill any good financial plan: fear and greed. They're fearful when markets go down. They want to sell because they think they're going to keep going down. So they sell low, and then they want to wait to see the market recover before they buy back in, so they buy high." In this case, the professional saw client emotions as a barrier to rationality—and, by extension, to good decision-making and results.

The widest difference between professionals was between one of the two college admissions coaches and the family therapist. The admissions coach, a former college athlete, described his work as helping clients train for the competition of university admissions. He saw emotions as something that needed to be moved past to focus on the pressing task at hand: "I don't like people who whine. I've actually let clients go [for whining too much]. I don't like people who feel sorry for themselves ... My philosophy is I'm like, feel sorry for yourself for one day. And then you got to move on."

Conversely, the parenting therapist saw the process of listening to a client's feelings as itself the result of her practice: "Success [in my practice] looks like when [clients] appear engaged in the process, when they are asking questions, when they express some optimism about being able to apply the suggestions I'm making, when they communicate to me that they feel seen, and that I got them, I understood them, and they feel accepted."



New technologies and the next-gen client

We asked professionals about how information technologies—including social media and AI—were changing their industries and shifting how they interacted with clients.

Social media: for clients

Social media is making professional advisors' jobs more challenging. Clients who are informed by social media, respondents said, tend to possess shorter attention spans, are more proactive in their information-seeking, and more demanding of professionals.

A benefits advisor said younger and older clients had different preferences for how they were served information, with younger clients looking for shorter, more concise content:

“There is a strong distinction between older and younger clients. For example, with older clients—I will walk into a session and they have their notes and are ready for a long detailed discussion. On the other hand, with younger clients, myself included, they don't absorb information the same way. They are looking for bite-sized pieces in three to five minute increments. Advisors are now spending more time considering how to make these meetings more concise for the changing client base.”

One professional, a wedding planner, talked about how depictions of weddings on social media platforms had shifted her business: “TikTok has basically ruined this year for me. The advice that girls are giving [online] from having done one wedding ... It's changing the landscape of how I sell myself.”

She noted her clients expected to have the ability to compare and evaluate options: “Before, we didn't have to show so many options. The client would trust us enough to say, these are the three vendors that I work with my clients. Now I have to show sometimes 10 to 15 options in different categories before they're satisfied.”

A real estate agent expressed a similar view that social media has shifted her clients' expectations: “Social media often makes things look perfect, right? Like, and if it's not new construction ... it's a 1937 colonial, you know, it's not going to look perfect ... But I think social media has a lot of younger buyers thinking that they're going to get brand-new construction that is going to look perfect.”

Some advisors—especially those in influencer-heavy fields like fitness and nutrition—increasingly have taken on the role of responding to misinformation that clients bring into their conversations:

“I did not see my career as a dietitian being spent mostly, debunking things. However, that really is most of what I'm doing ... a lot of my [own social media] content is now based around debunking incorrect advice that I see online. Many of my interactions with my patients start with questions like, ‘I saw this video online. Is this true?’”

Conversely, the benefits advisor said she believes clients having greater access to information is helpful to her practice: “I would love for people to do their research before they meet us and shorten my timeline ... and so in our meeting, we get to spend our time actually qualitatively building a relationship.”

Another respondent, a nurse, noted that the public seeking information and solutions themselves outside of professional networks is a long-standing phenomenon: “Citizen science is a term that's been around for quite a while now, and it's the way that community groups solve problems, and it's here to stay.”





Social media: for advisors

The professionals also reported using social media to reach a broader audience and remain engaged with their clients. One of the financial advisors uses LinkedIn to stay in touch with clients and share articles with them: “It’s good to be able to give that type of information to clients. It’s also good, because I might only need to meet with a client once or twice a year. But I want to have regular communication touch points with the client.”

Younger respondents were more likely to have an extensive social media presence. Their efforts to establish a professional profile on social media, though, weren’t seamless. One respondent, a wedding planner, had to try multiple strategies before settling on her preferred presentation, an experience echoed by other professionals as well:

“We went into the world of memes. So we’re just making wedding memes to try and get followers. And that worked for a while. But my social media manager said, ‘Your videos giving advice do much better than the memes. The memes are entertaining, but people are seeking advice from a real planner, and they [want] videos.’ So now we’re doing a whole wave of videos. And the videos are gathering many more followers, many more shares. And the engagement from that has spiked in comparison.”



“While technology is transforming how we deliver financial guidance, human connection remains the cornerstone of advice. The foreseeable future of financial advice isn’t about choosing between human and digital channels. It’s about leveraging technology to enhance, not replace, the trusted advisor relationship.”

Rashmi Badwe
Chief Operating Officer, TIAA Wealth Management

AI for clients

We asked the professionals how AI might change their industries. Their answers dealt both with AI as a tool for human advisors to use and the potential for AI to replace human advisors. On the latter topic, our respondents expressed pessimism about how effectively AI could play the role of an advisor. While AI is evolving rapidly, and today's reality is more nuanced, they believed an AI advisor wouldn't be able to demonstrate expertise in the field. Advisors were unsure about the ability to personalize advice and recognized the level of personalization depends on the quality of the prompts. Finally, they noted motivating a client to act and holding them accountable for their actions would be a struggle for an automated advisor. A financial advisor said:

“I don't think any artificial intelligence will be permitted to hold someone accountable. It might be able to explain to them why that's not a good thing to do, but I don't know that it can hold them accountable. Whereas it's hard for them to sit with me, and if I prompt them, I think they feel more accountable.”

Some professionals provided more positive observations about the role of AI as an advisor. One respondent, a genetic counselor, cited a recent study demonstrating that an AI advisor can outperform human beings on certain interpersonal metrics:

“Nurses and physicians have both written responses and also rated, in a double-blind fashion, the responses of AI-generated and person-generated responses, and AI has won in terms of accuracy and compassion. I think that's really convinced me that ... AI can replace that compassion and, in some cases, exceed that which can be generated by a practitioner.”

AI for advisors

Even as professionals were sometimes pessimistic about the role of AI as an advisor, they used AI themselves to support their work and were imaginative about possibilities for how it could transform their industries. Some respondents were using generative AI tools like ChatGPT to perform writing tasks for them. One professional, a wedding planner, used the tool to create materials she then sold to clients: “It's helping me create, like: ‘What are the questions to ask vendors?’ I'll pull that out of ChatGPT, and make a document, and I can sell it to people. I'll tweak it a bit, but it's helping me do the thinking I already do without all the legwork.”

Respondents also spoke about the use of AI to support advisors by interpreting complex information. One professional, a nurse, thought AI could be used to make sense of information in lengthy medical records:

“Suppose somebody is 80 years old, and they've had an [electronic health record] for 20 years. Nobody has any idea what's in that record. The volume is so vast that I would be fascinated to see what happens when artificial intelligence can help us really find content that are outliers ... Here's a good example. Suppose five years ago, your chart says you have hypertension, and then it drops off and you never see it again. None of us are ever gonna find that. We're never gonna check that. But a machine will.”

A financial advisor imagined AI could be used to make better predictions on behalf of his clients by integrating disparate sources of information: “We have all this personal information about a client's health. And then we use financial plans that are based on a life expectancy [of 95]. But I would love to see integration of health into the projections for a client's life expectancy.”

A college admissions counselor had thought deeply about how statistical prediction could be used to make more helpful and accurate recommendations for prospective college students:

“For our profession, I think the next step isn't going to be so much about advice. It'll be about large, large datasets, and giving people guidance on who's done what ... If you could take information like static information about [a current] applicant and tie it into [past] applicant happiness and applicant career success, now you can start to make some assumptions for the candidate around, ‘Hey, a first-generation student tends to do really well at the University of Tennessee. Here are their career outcomes.’ Not so much advice as much as it is creating profiles of success.”

Implications

Being a professional advisor requires extensive soft skills—but to what extent?

The most important tool professional advisors possess is expertise in their field and the ability to deliver it to clients. “The ability to explain things” and “professional expertise” were the two most important qualities consumers reported prioritizing in professional advisors.

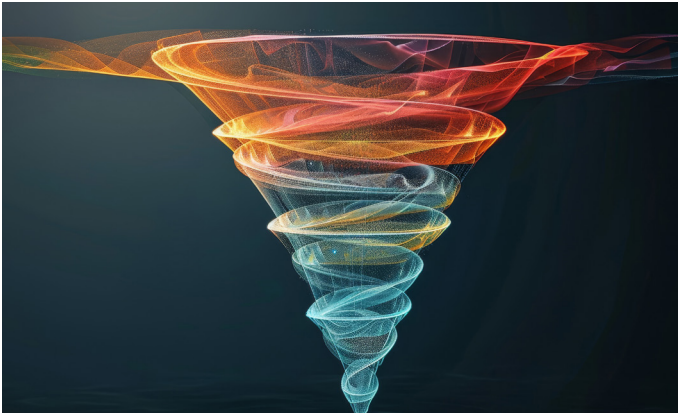
However, while the ability to impart knowledge is essential, it alone isn’t sufficient. The expansive role of the professional advisor was highlighted in the expert interviews by the roles that professionals described taking on. Giving advice can involve a wide range of activities and practices, including education, behavior change, resource connection, and emotional support. Experts highlighted the importance of understanding psychology in order to effectively relate to clients. Having psychological insight allowed the experts to understand a client’s implicit motivations, worries and fears, and desires, and tailor their advice or their approach to delivering it accordingly.

How advisors develop these soft skills can vary. Some are taught formally in educational settings and then developed professionally, while others learn informally through personal and professional experience. The extent of formal training on soft knowledge and skills was a key item of distinction

between the experts. Those differences raise an important question: How much formal training in soft skills should an advisor receive? The financial professionals in our study relied mostly on informal language and concepts to talk about the soft aspects of their practice—for example, gaining knowledge about client motivations by “asking lots and lots of good questions.” Their formal training in this aspect of their work was minimal. They saw their role involved understanding people’s behavior, motivations, and emotional responses—suggesting such training would be relevant for their work with clients.

Industry leaders may consider where advice professionals in their field should stand in terms of balancing formal and soft skills, and whether changes in how those professionals are trained would be beneficial in helping clients. They may assess the value of hiring candidates whose backgrounds have exposed them to formal soft-skills training (e.g., psychology, social work) relative to traditional subject-matter expertise.





AI has transformed how people seek advice today—and it's only getting started.

Many respondents to the public survey use AI-enabled chatbots like ChatGPT to seek advice. These tools already dramatically shape how people use the internet and seek information online. Respondents gave high marks to AI advisors in terms of their usefulness, suggesting they already play a significant role in providing advice. Specifically, in the domains of work and career, housing and finances, AI chatbots were ranked among the top five advice sources in terms of usefulness.

However, only 13% of consumers said they would trust an AI-enabled advisor “a lot” to give them good advice. While consumers may hold reservations about the trustworthiness and reliability of AI-generated advice, its convenience and ease of use may still contribute to high assessments of its usefulness. Internet sources tend to be rated highly by users in terms of usefulness and convenience yet relatively low in terms of trustworthiness, which might extend to AI agents.

Advice professionals expressed skepticism and concern about AI agents performing as advisors. They worried that the technology, while useful for superficial queries, would run aground when genuine expertise was required. They also believed that AI would be unable to perform the deeper human work of understanding an advice-seeker’s motivations and helping them toward positive behavior change.

But the professionals were already using AI to help them with more routine tasks of their business—mainly writing copy—and some had expansive ideas of how AI technologies could radically shift their industries. They imagined tools could process formidably complex client data, such as electronic health records, and provide better interpretations and recommendations than human advisors. “The future of our profession is in large, large datasets,” one professional said, and the advent of a technology seamlessly processing the data in a meaningful way.

The next-gen client—and advisor—is defined by social media savvy.

The most striking generational difference in the consumer survey was the willingness of younger respondents to use social media platforms like YouTube and TikTok to seek advice. With these free and convenient tools at their fingertips for most of their lives, younger adults have easily accessed vast amounts of information and advice.

When they were asked about the next-gen client, advice professionals tended to point to social media as the distinguishing factor of younger generations. Social media, they said, produces clients who are more informed (although not necessarily well-informed), more demanding, and who possess shorter attention spans. These characteristics place new demands on professional advisors: Depending on their profession, they may need to be equipped to respond to misinformation. They need to be able to present multiple options for the client to evaluate and choose from. And they may need to employ social media themselves to reach and communicate with prospective and current clients.

Notably, respondents in the consumer survey weren’t inclined to report social media as a preferred medium to interact with a professional advisor. In-person meetings rose as the most-preferred setting for client-advisor interactions. Social media content isn’t a replacement for face-to-face interaction, but it can be a supplementary tool for advisors to build a profile and highlight their professional perspective. Several experts interviewed for the study—all of whom happened to be younger professionals—were using social media platforms for professional purposes, whether by creating content themselves or reposting material they thought relevant for clients. These methods of outreach might be particularly effective in reaching younger clients because of their frequent use of social media.

Social media use is not the only difference between younger and older clients. Younger consumers were also more likely to imagine their ideal professional advisor as serving as a mentor, life coach, or friend, in addition to more fundamental roles, such as providing information and recommendations.



What's the future of advice?
We suggest two seemingly contradictory themes that defined our study: technology and humanity.



Conclusion

New technologies are transforming how advice professionals do their jobs and how the public seeks advice. AI tools are already helping professionals with tasks like copywriting and administration. In the future, they may play a more transformative role in analyzing and interpreting client data, allowing professionals to provide more personalized recommendations—consider, for example, the ability of AI to suggest university programs most likely to lead to success based on a client’s profile and student outcomes at universities.

Outside the professional’s office, consumers are already using AI to seek advice, despite concerns these tools might not be entirely trustworthy. Social media has also completely altered where, how, and from whom consumers receive advice, and their experiences on such platforms shape what they expect from their professional advisors. Professionals themselves have generally—although not always—bemoaned the effects of social media on their practice. But some professionals have embraced social media as a way to communicate more widely and frequently with the public.

Despite the outsized role of technology and automated agents in dispensing advice, the advice profession is no less profoundly human and emotional. Rather than obviating the role of the human in giving advice, automation only highlights the unique roles the human advisor plays in developing a one-to-one relationship with a client, understanding and responding to emotions, and prompting positive motivation and behavior change. These skills, more than the simple ability to provide technical knowledge, will be more important than ever for professional advisors, in differentiating their value from that of automation and in responding effectively to the wants and needs of tomorrow’s clients.



“The most effective financial advisors combine the ability to explain complex concepts with deep understanding of client goals and unwavering ethical standards. Success comes not just from managing wealth, but from mastering the delicate balance between technical expertise and trusted guidance.”

Mark Connolly
Senior Managing Director, Head of Global Strategic Relations, Nuveen

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