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need to adapt to changing consumer behavior and play up their strengths by augmenting their services.

Isaac M. O'Bannon • Jul. 27, 2023



In a recent survey by financial app developer [Capterra](#), 60% of respondents now seek advice from personal finance apps before reaching out to financial professionals. Furthermore, 64% of fintech users feel that these tools have significantly reduced their reliance on financial advisors.

“Fintech has rapidly advanced within the last few years, changing how traditional

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time notifications.

The most popular solutions for fintech users include banking (82%), payments (63%), and personal finance management tools (57%). Overall, 73% of fintech users actively use between two to five tools, which include everything from do-it-yourself investing apps to AI-powered planning tools.

Despite the high adoption of these apps, some fintech users still prefer an accountant to handle tax planning and preparation (47%), estate planning (42%), auditing and assurance services (34%), and business consulting (28%).

A whopping 89% of fintech users say they've encountered challenges while using apps. Security is the top concern, with 41% worried about the safety of their personal and financial information. Users also encounter hidden costs and technical issues.

While these solutions offer undeniable benefits, users see the numerous challenges, and acknowledge the need for professional assistance. This provides an opportunity for financial advisors to market their businesses as trustworthy service providers.

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