



MEDIA RELEASE

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DIGITAL ADVICE HELPING AUSTRALIANS TAKE CONTROL OF RETIREMENT PLANNING

The Financial Services Council (FSC) has released new research highlighting the growing role of digital advice in improving access to financial guidance and supporting better retirement outcomes.

The report, *The Role and Value of Digital Advice in Australia*, draws on analysis by CoreData and Borromean Consulting, exploring the evolution of digital financial advice through industry interviews and national consumer research.

The findings show that these tools are emerging as a trusted, accessible alternative to unregulated online sources, helping individuals navigate financial decisions with greater confidence.

Importantly, digital advice is not replacing professional human advice but serves as a pathway to deeper engagement. A majority (56 per cent) of Australians with an ongoing relationship with a financial adviser see digital advice tools as valuable alongside human advice, with strong support also among those with ad hoc (47 per cent) or no prior advice relationships (42 per cent).

With the cost of full financial advice remaining high under current regulatory settings, digital tools are playing an increasingly important role in bridging the advice gap. The report indicates they serve as a lower-cost entry point that builds toward full personal advice, with willingness to pay significantly higher for personalised digital planning (68 per cent of consumers willing to pay) than for basic digital tools such as financial calculators (23 per cent).

Digital tools support early engagement, build understanding and confidence and make financial information more affordable and accessible by lowering barriers to entry, particularly for Australians who have not traditionally engaged with professional advice.

FSC CEO Blake Briggs said “Digital advice is complementing traditional advice by meeting Australians where they are – providing simple, accessible guidance that can scale with their needs over time.

“In an environment where many are seeking financial peace of mind and turning to unregulated ‘finfluencers’ and artificial intelligence for information, digital tools from trusted providers offer a more reliable pathway to informed decision-making and greater confidence.”

The report shows that consumers who engage with digital tools are more likely to seek further professional advice and take action on their financial goals. The majority of digital tool users indicated that they are likely to seek full professional advice about retirement adequacy and investments in the future. Among pre-retirees (aged 55-59), digital users are more than three times more likely to seek financial advice in the next 12 months compared to non-users.

On the implications of digital advice for the Delivering Better Financial Outcomes (DBFO) Tranche 2 reforms, Mr Briggs said “Tranche 2 remains an important priority for widening access to scalable, accessible advice. However, mature players in the superannuation industry are already acting, rolling out innovative, affordable hybrid advice solutions.

“As this report makes clear, progress in providing accessible advice is happening regardless of the pace of Government reform, ensuring more Australians are equipped to engage with their financial future, gain peace of mind, and take control of their retirement.”

Key Findings of Report

<p>Digital advice users are more likely to seek financial advice</p>	<ul style="list-style-type: none"> • Among those aged 55–59 (a key pre-retirement group) digital users are more than three times as likely to seek financial advice in the next 12 months compared to non-users (44 per cent vs 13 per cent). • This pattern is consistent across other cohorts and timeframes.
<p>Digital advice users are more likely to engage with professional retirement adequacy and investment advice in the next year, with the majority indicating they are more likely to engage with full professional advice in the future</p>	<ul style="list-style-type: none"> • Among Australians concerned about having enough to retire, 28 per cent of digital users intend to seek advice in the next 12 months, compared to 11 per cent of non-users. • This gap widens over time, with 35 per cent of users intending to seek advice in the next 2–3 years and 52 per cent in the longer term, versus 14 per cent and 34 per cent respectively for non-users. • A similar pattern is observed for those concerned with investing. 40 per cent of digital users plan to seek advice within 12 months (compared to 22 per cent of non-users), increasing to 49 per cent over 2–3

	years and 60 per cent in the future, compared to 23 per cent and 38 per cent among non-users.
Digital advice users are more likely to seek advice sooner	<ul style="list-style-type: none"> Digital users are 2 – 2.5 times more likely to seek retirement advice over the next 3 years compared to non-users.
All age cohorts are comfortable engaging with a combination of human and digital advice (hybrid models), particularly among older Australians	<ul style="list-style-type: none"> Roughly half of digital users (53 per cent aged 55-59; 48 per cent aged 60 and above) prefer a combination of human and digital advice. This figure is slightly lower among younger cohorts, with 39 per cent of those under 35 preferring hybrid models.
Trust in artificial intelligence-enabled advice increases when human judgement is explicitly part of the model	<ul style="list-style-type: none"> 33 per cent of digital advice users, and 28 per cent of non-users, report greater trust in digital advice with an AI component when supported by human oversight.

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 130 member companies in one of Australia’s largest industry sectors, financial services. Our Full Members represent Australia’s retail and wholesale funds management businesses, superannuation funds, and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$4 trillion on behalf of over 16.9 million Australians. The pool of funds under management is larger than Australia’s GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.