

# Evolving Consumer Expectations

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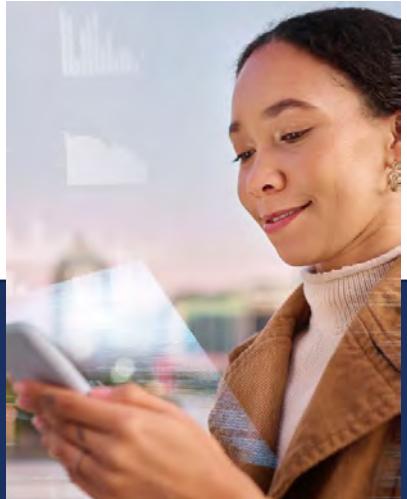
VLI Hawaii 2026

# Evolving Consumer Expectations

January 16, 2026

Opal Tomashevsk, Director, Consumer Insights & Multicultural Engagement

# What impacts consumer expectations now?



Consumer  
sentiment



The impact of  
technology and AI



Perceptions on  
political and  
economic changes



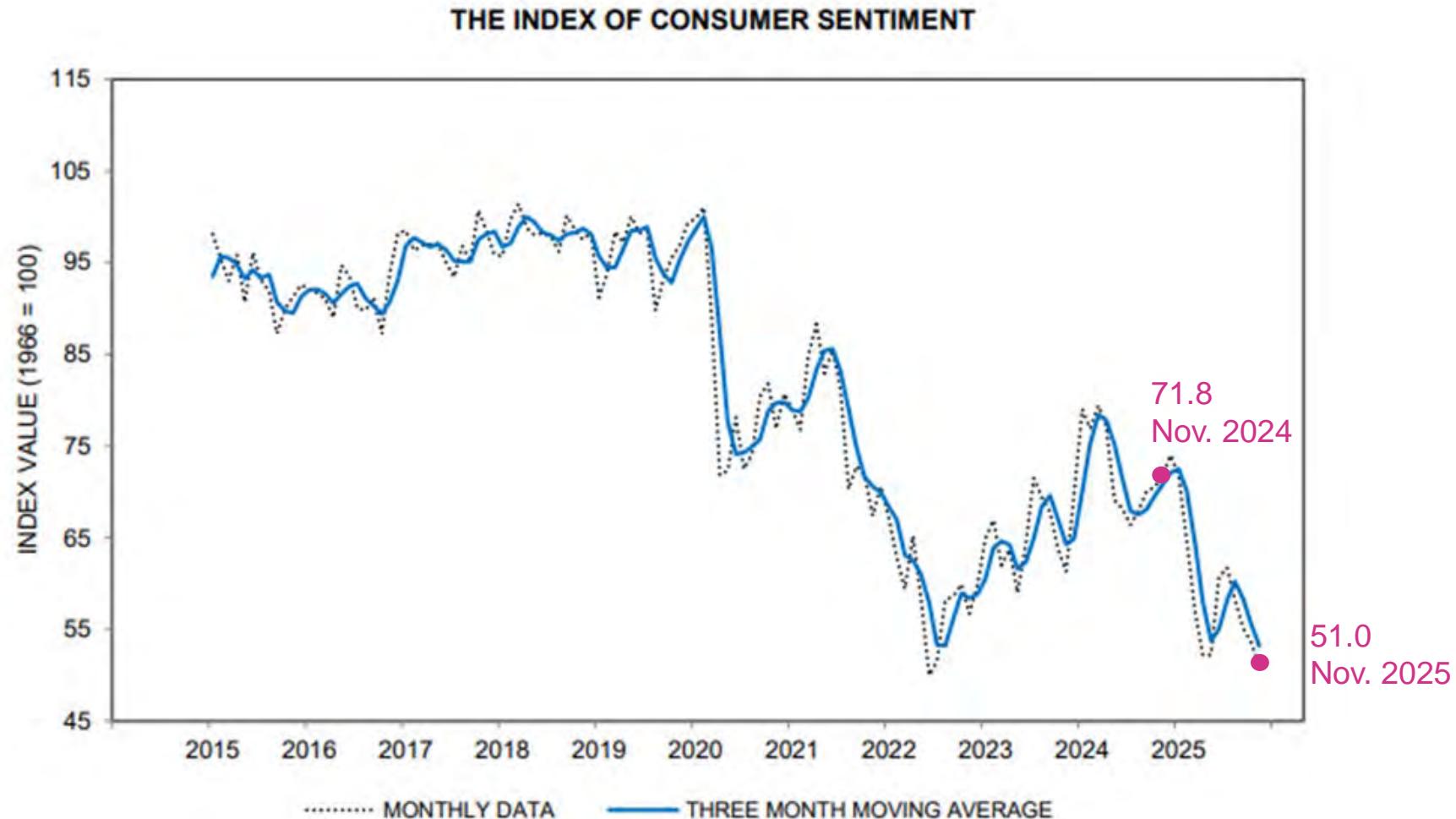
Trust during change  
and how brands are  
perceived

# Exploring Consumer Sentiment

Assessing the current environment's impact on consumers over time and  
its implications for financial services

December 2025

# University of Michigan's Consumer Sentiment Index has been especially weak since 2022

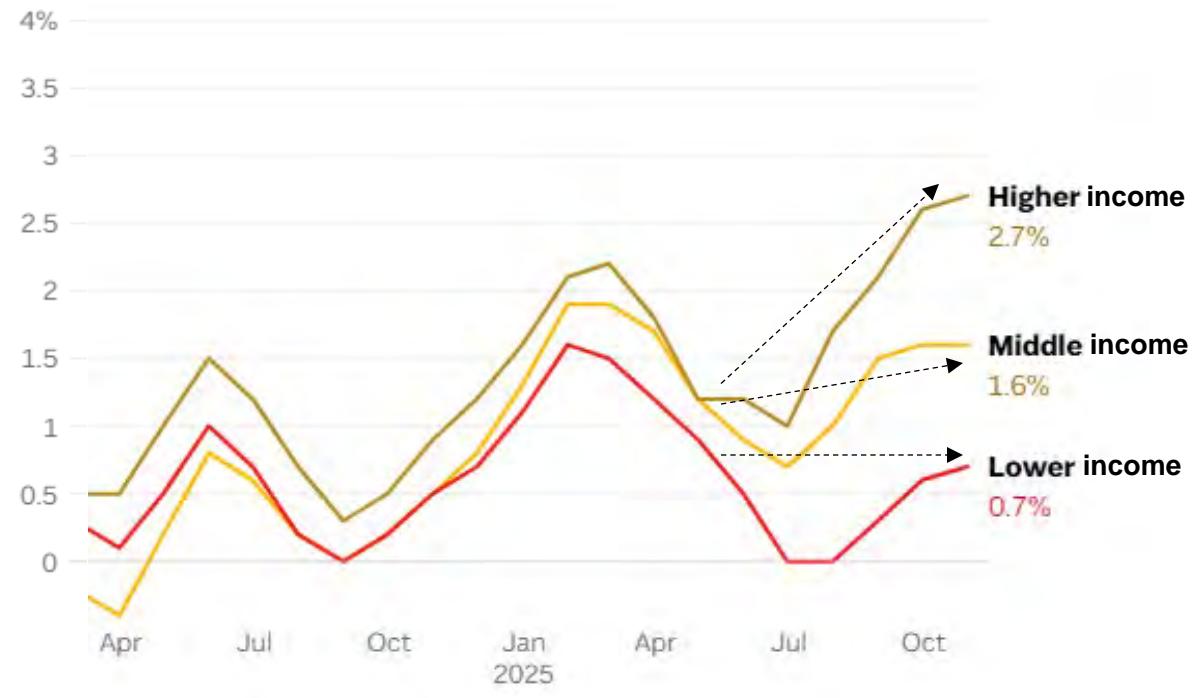


# Financial sentiment and behaviors differ based on individual household circumstances

## K-shaped economy

-  Stock ownership
-  Homeownership
-  Income

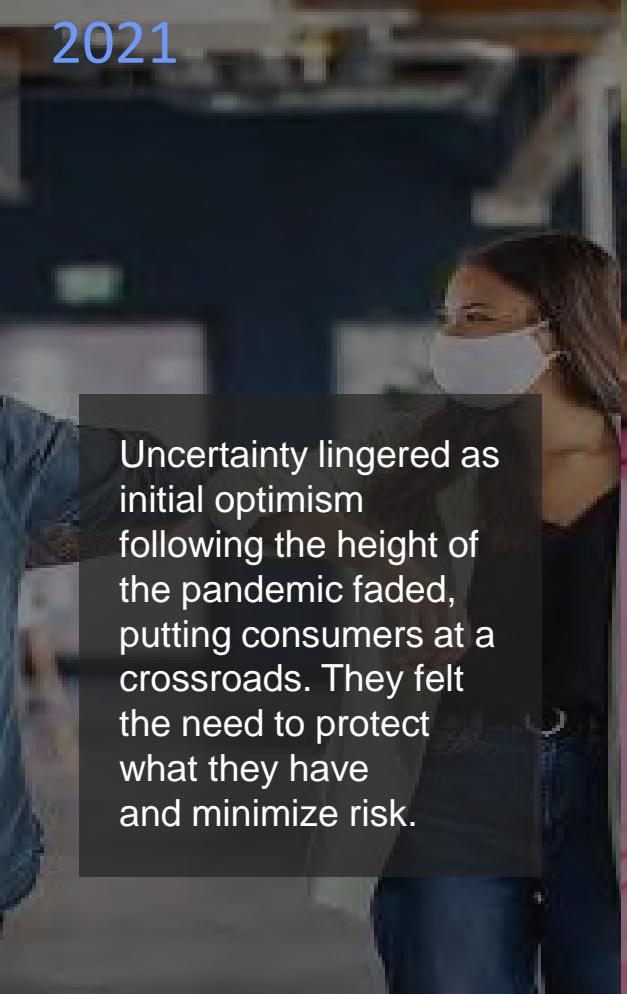
Annual growth in spending  
Credit and debit card, 3 month moving average



Source: Adapted from Bank of America Institute data and graphic

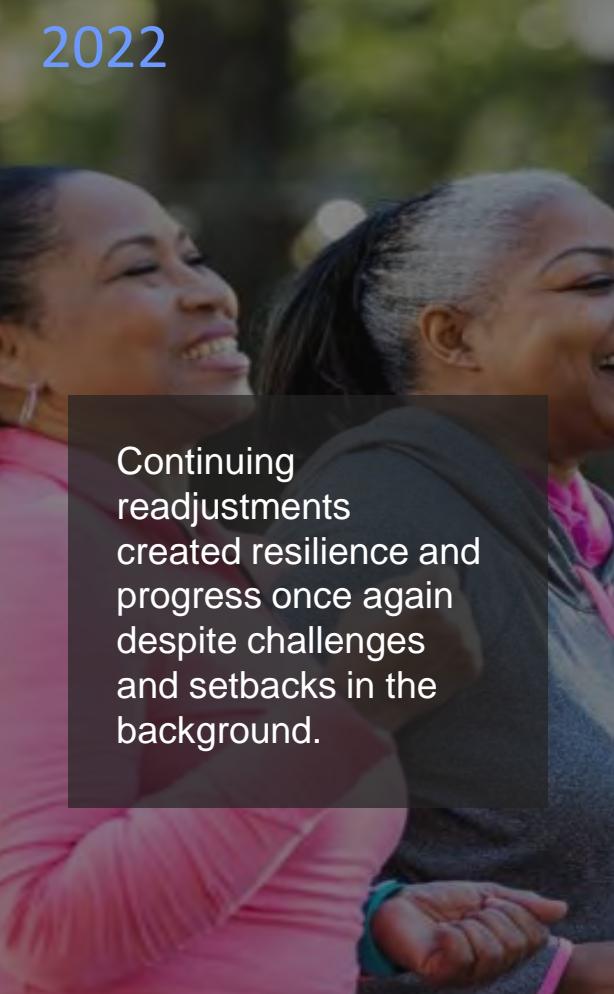
# Despite ongoing uncertainty, consumers continue to adapt, experience both progress and renewed challenges year to year

2021



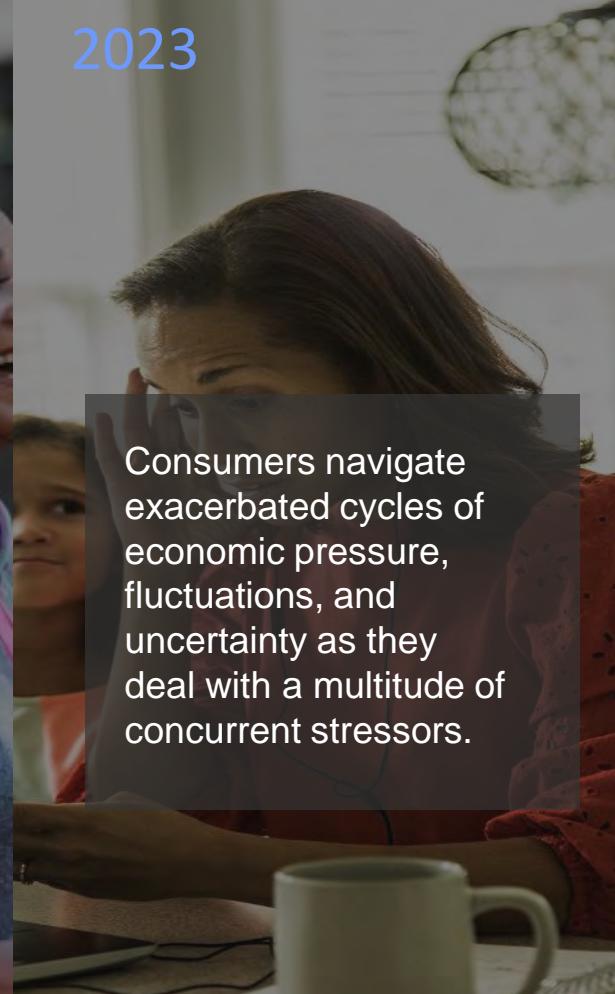
Uncertainty lingered as initial optimism following the height of the pandemic faded, putting consumers at a crossroads. They felt the need to protect what they have and minimize risk.

2022



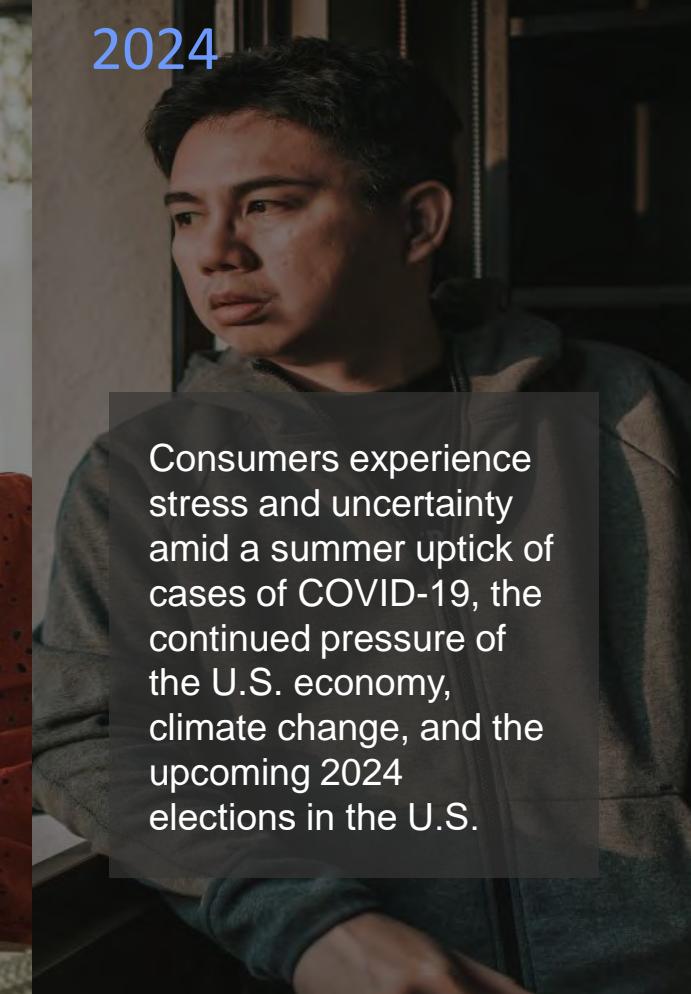
Continuing readjustments created resilience and progress once again despite challenges and setbacks in the background.

2023



Consumers navigate exacerbated cycles of economic pressure, fluctuations, and uncertainty as they deal with a multitude of concurrent stressors.

2024



Consumers experience stress and uncertainty amid a summer uptick of cases of COVID-19, the continued pressure of the U.S. economy, climate change, and the upcoming 2024 elections in the U.S.

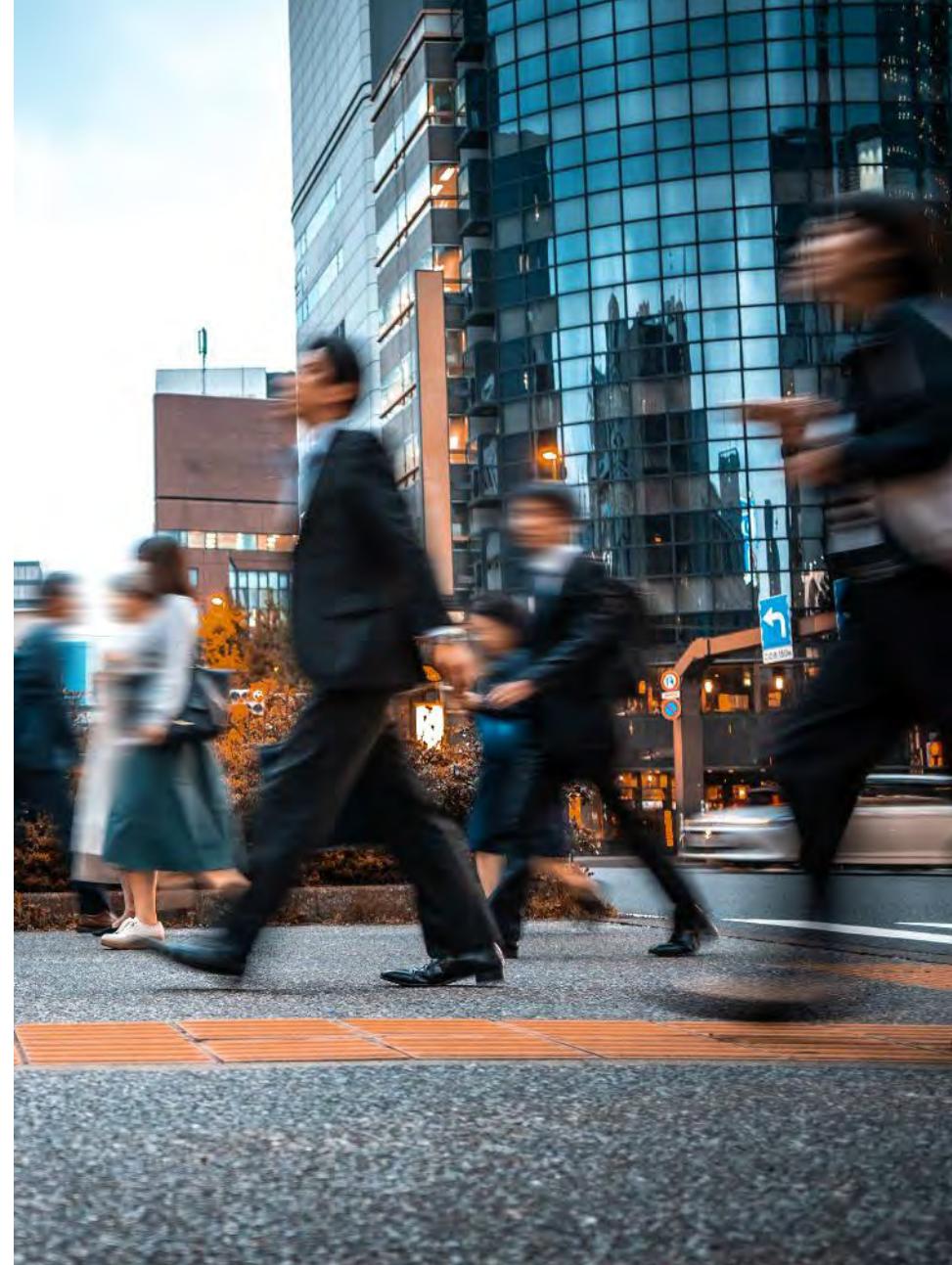
Over the past year, two episodic waves of Exploring Consumer Sentiment research showed:

**May 2025**

100 days into the new administration, consumers were feeling more pessimistic and financially stressed, driven by uncertainty around the economy, inflation, and tariffs.

**Oct 2025**

Consumers are feeling better about the world around them, their finances, and their lives than earlier this year, though stress continues around overall economic and political uncertainty.

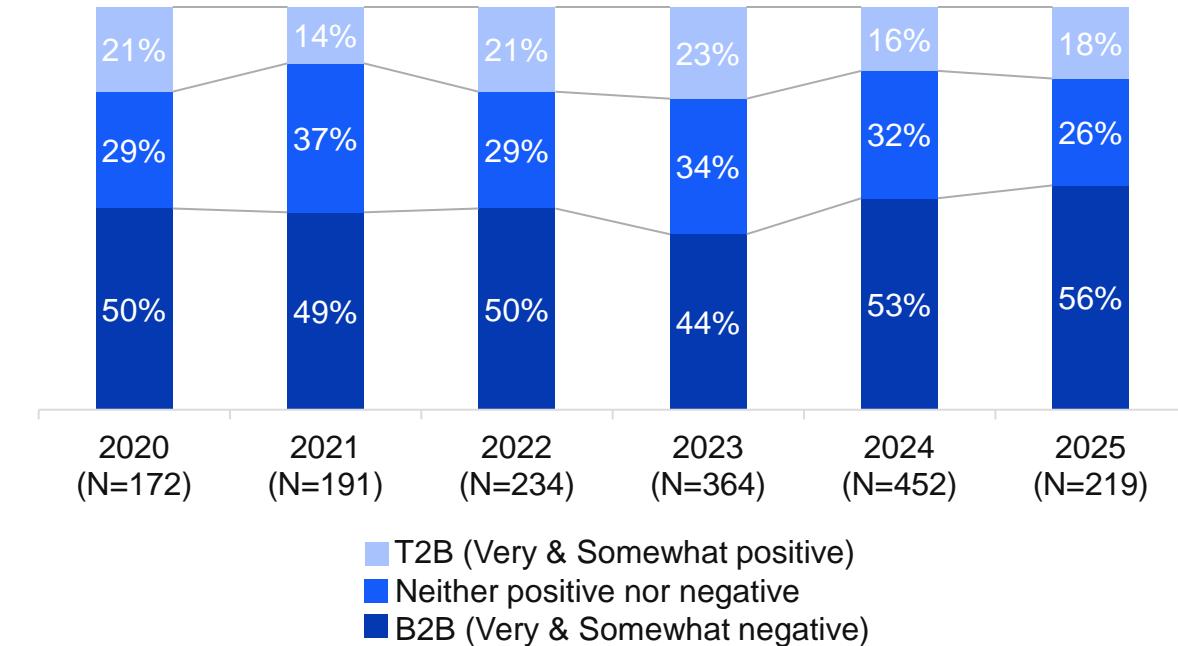


More report overall negative sentiment, in line with last year and still more negative than pre-2024 levels



## Overall Sentiment Around the Current Environment

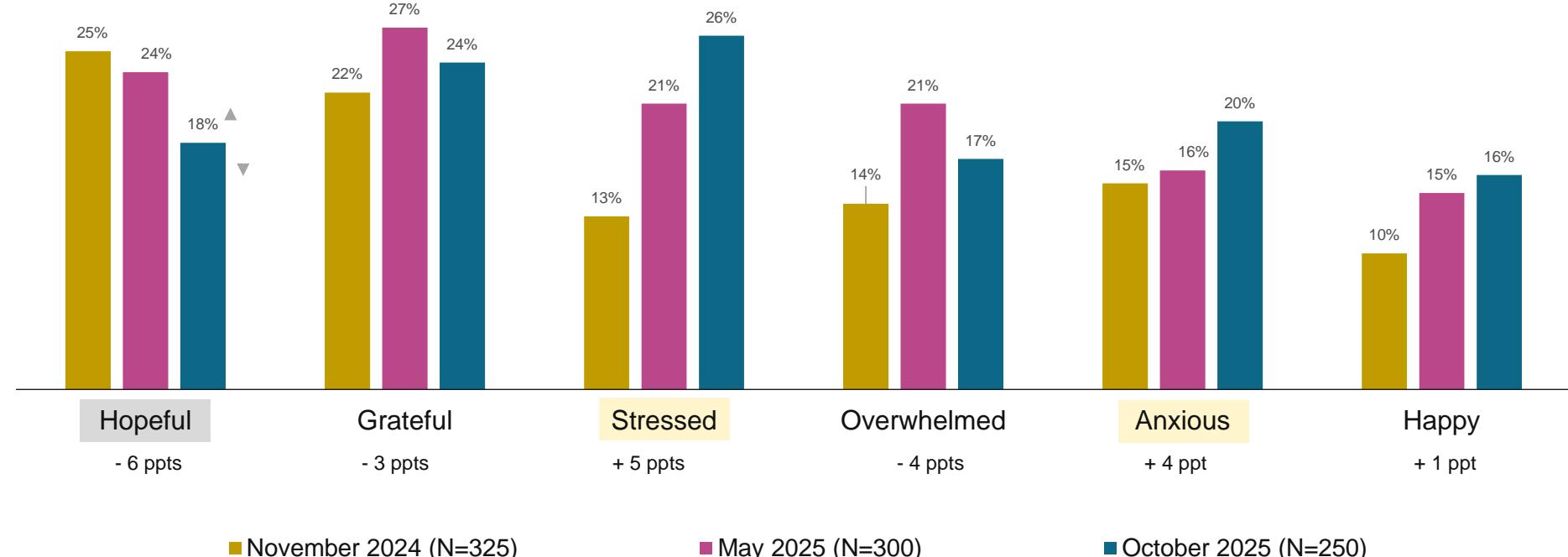
- The **Under 50 age group** is significantly more neutral than 50+.
- **Millennials** are significantly more neutral than Boomers.



Fewer consumers are feeling hopeful now than they were in May 2025, with stress and anxiety consistently rising

## Top Words Used to Describe How Consumers Currently Feel

- The **50+ age group** is significantly more **grateful** than the under 50 age group
- **Boomers** are more **grateful** than Gen X and Millennials
- **Gen X and Millennials** are significantly more **stressed** than Boomers

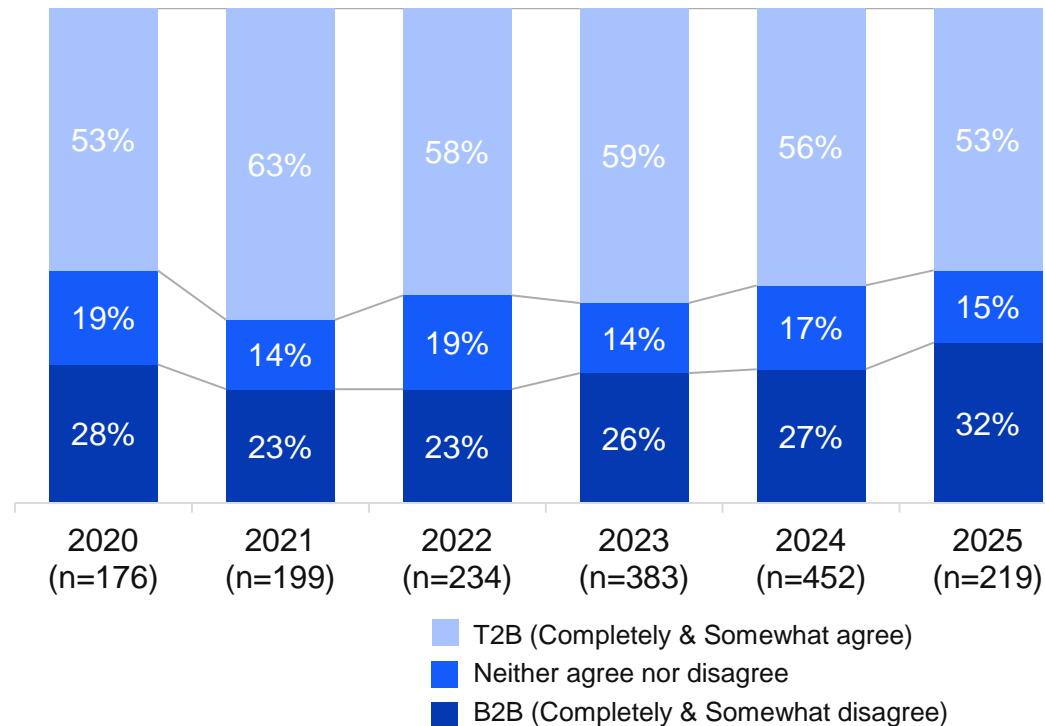


▲▼Denotes a statistically significant difference only vs. the prior wave at a 95% confidence level.



# Financial security has steadily trended downward and remains at its lowest level

***“I feel financially secure.”***



# What's creating emotional strain?

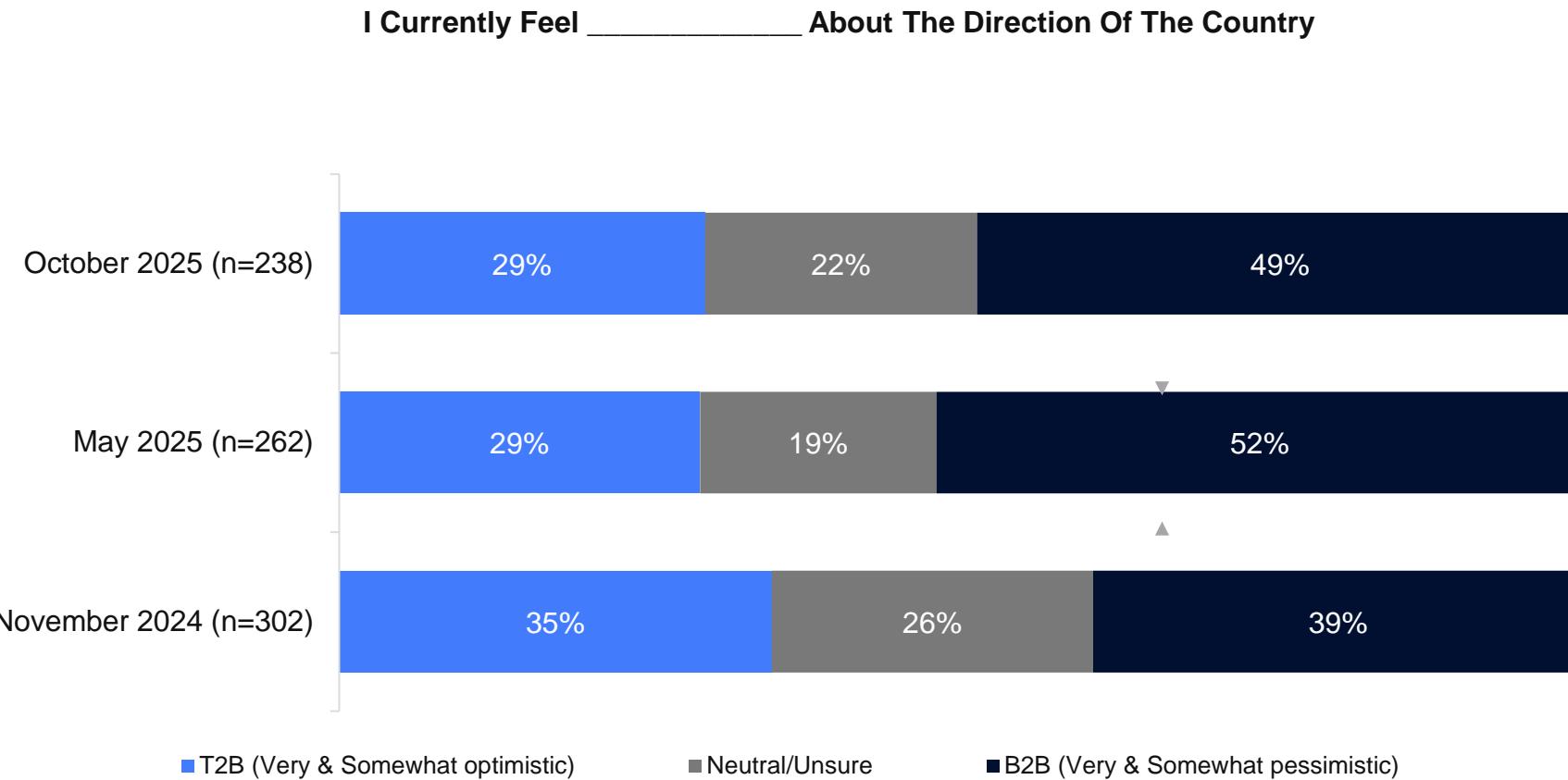
## The pressures consumers face



# Concerns about political and economic instability and finances are still top of mind for at least half, while life concerns are less of a strain



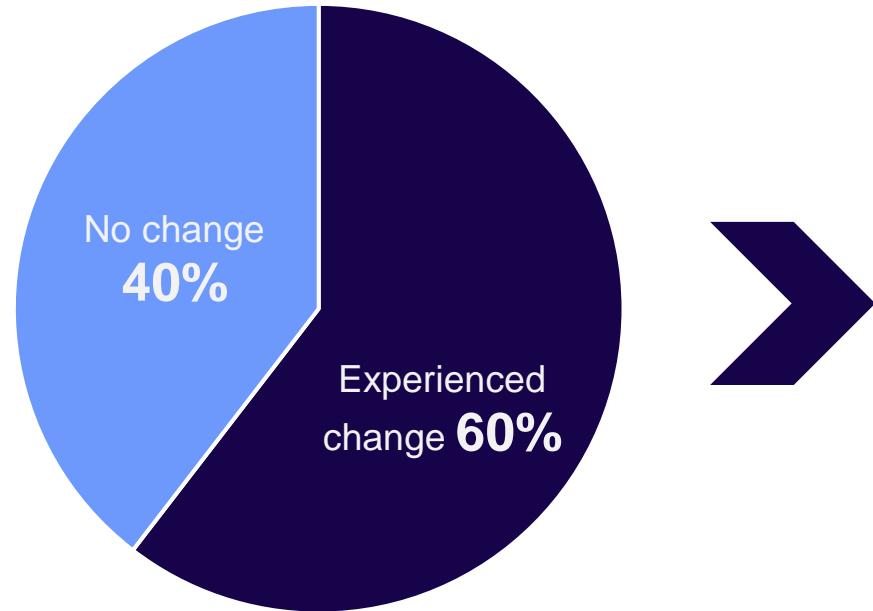
# While improved from May 2025, pessimism about the country's direction persists, driven by continued policy concerns



Among those experiencing life changes, many feel life is becoming more expensive and unstable, with job, health, and relationship pressures adding to the strain.

**Changes in Consumers' Lives Compared to Six Months Ago in 2025**

(n=91)



Consumers experience the following negative changes:

*Listed in order of mentions*

**Financial and Debt Changes**

*"Life is overall more expensive, the environment is more volatile, the government can't get it together, inflation is out of control and we are the laughing stock of the world."*

**Health/Medical Changes and Well-being**

*"I am recovering from a broken foot so I am not as physically active as I was."*

**Employment, Work, and Career Changes**

*"I am worried about being laid off because of the lack of work and the economy."*

**Family and Relationship Transitions**

*"My wife and sons have moved out as we are separating and divorcing and I don't get to see my kids."*

# What's shaping consumers' financial behavior today?

## The economic forces and policies influencing decision-making



# People of Color consistently report higher perceived impact across multiple systemic and policy-related issues

Impact of Current Events on Shifts in Consumers' Financial Decisions by Race (White, non-Hispanic vs. People of Color)

	Major Impact	
	White Non-Hispanic (n=135)	POC (n=102)
Medicare / Medicaid Policy Changes	32%	49% ▲
Diversity, Equity, and Inclusion (DEI) Rollbacks	19%	36% ▲
Federal Student Loan Collections	14%	29% ▲
GDP	18%	30% ▲
Unemployment Rate	19%	32% ▲
Investment Market Volatility	24%	37% ▲
Immigration Policies / Deportations	20%	39% ▲
DOGE / Federal Funding and Staff Reductions	23%	37% ▲
Federal Government Shutdown	31%	45% ▲

▲▼ Denotes statistically significant difference at a 95% confidence level

# Women are more likely than men to feel a major impact from inflation, Federal Reserve policy changes, federal student loan collections, and GDP shifts



## Impact of Current Events on Shifts in Consumers' Financial Decisions by Gender

	Major Impact	
	Men (n=110)	Women (n=128)
Inflation	55%	68% ▲
Federal Reserve Monetary Policy Changes	21%	34% ▲
Federal Student Loan Collections	14%	27% ▲
GDP	17%	29% ▲

▲▼ Denotes statistically significant difference at a 95% confidence level

# What are consumers prioritizing today?

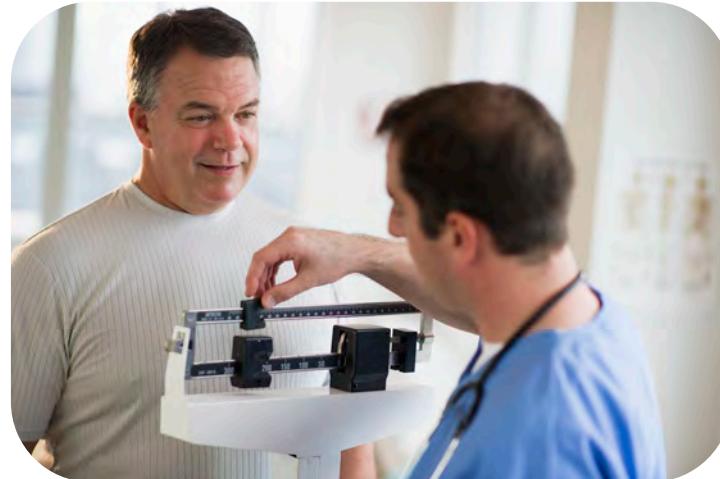
## Actions and aspirations



Consumers' primary short-term priorities center on saving, taking care of their health, and spending time with family



**Saving and Debt Reduction**



**Health, Fitness, and Well-being**



**Family and Relationships**

Long-term,  
they want to  
achieve  
financial  
security,  
maintain good  
health, and  
secure a stable  
home for the  
future



**Consumers prioritize achieving long-term goals through financial stability, sustained health, and stable home ownership**

*"Pay off all debt, save 6 months of my salary and invest more."*

*"Improve my physical, mental, and spiritual health."*

*"Saving for a home to pay most of it with cash and continuing to invest."*

*"Pay off my house and increase my brokerage savings."*

# What does this mean for engagement and products?

## Opportunities to support consumers/members today



# Key Consideration (1)

Insights

## Acknowledge the weight beneath concerns

While overall concern levels around finances, the world, and personal life have stabilized since May, the **sources of stress have broadened. Rising healthcare costs and job insecurity are becoming more pronounced** amid continued economic uncertainty and inflation concerns.

Actions

- Consider short, plain-language “What this means for you” explainers on inflation, tariffs and rate and policy changes
- Incorporate healthcare costs as a key expense in calculator tools or checklists to help consumers plan for rising expenses
- Lead with empathy-led messaging (such as “We know many costs have risen this year...”) paired with small steps forward

# Key Consideration (2)

Insights

## Recognize different confidence levels across audiences

**Younger generations are feeling less confident about their finances, while People of Color are perceiving higher impact from systemic and policy-related issues.**

Q: How might we build trust with audiences who feel less confident or more strained?

Actions

- Leverage community organizations, credit union system partners, and cultural partners for vulnerable audiences as trusted messenger-partners
- Curate micro-learning content on foundational topics, such as debt reduction, budgeting, job loss prep, and credit building, tailored to specific audiences, especially for younger adults
- Celebrate small wins through progress trackers, savings milestones, and debt-free goal-setting

# Key Consideration (3)

Insights

## Support consumer empowerment and steps toward stability

Many consumers feel powerless against risks stemming from financial uncertainty and external forces. **Borrowing has increased, yet many are taking action to reinforce their financial position in fundamental ways**, such as increasing saving, notably their retirement savings.

Actions

Q: How might we help consumers feel more open to financial protections such as insurance or annuities amidst financial constraints?

- Support members who are borrowing out of necessity by providing debt management guidance through financial wellness channels
- Re-assess flexible payment options to ensure relief, especially during vulnerable times such as job transitions
- Highlight annuities and insurance as stability tools that provide predictability and income consistency

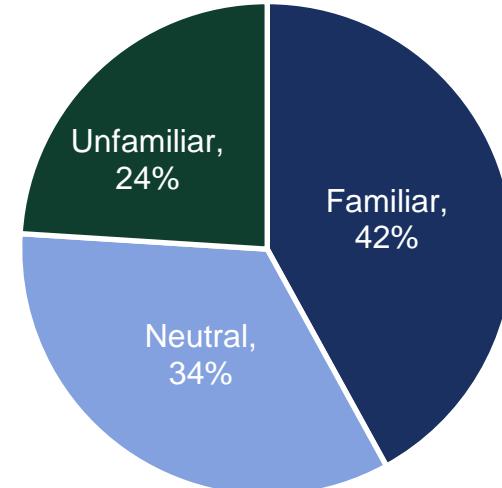
# AI perception, usage, and behaviors

# AI isn't quite mainstream yet.

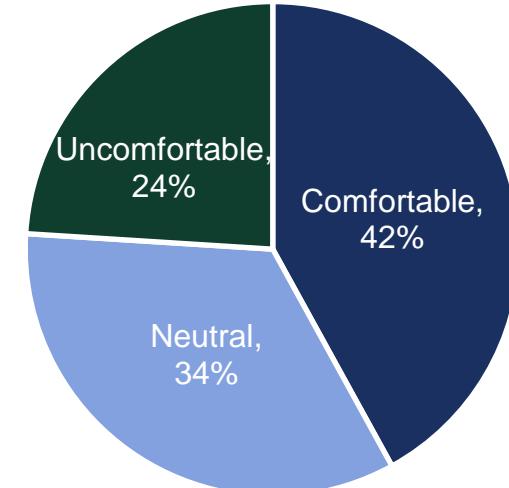
Only 4 in 10 are familiar or comfortable.

Men and those less than 45 years old are more likely to be familiar with AI.  
POC are more likely to be comfortable with AI

Familiarity with AI



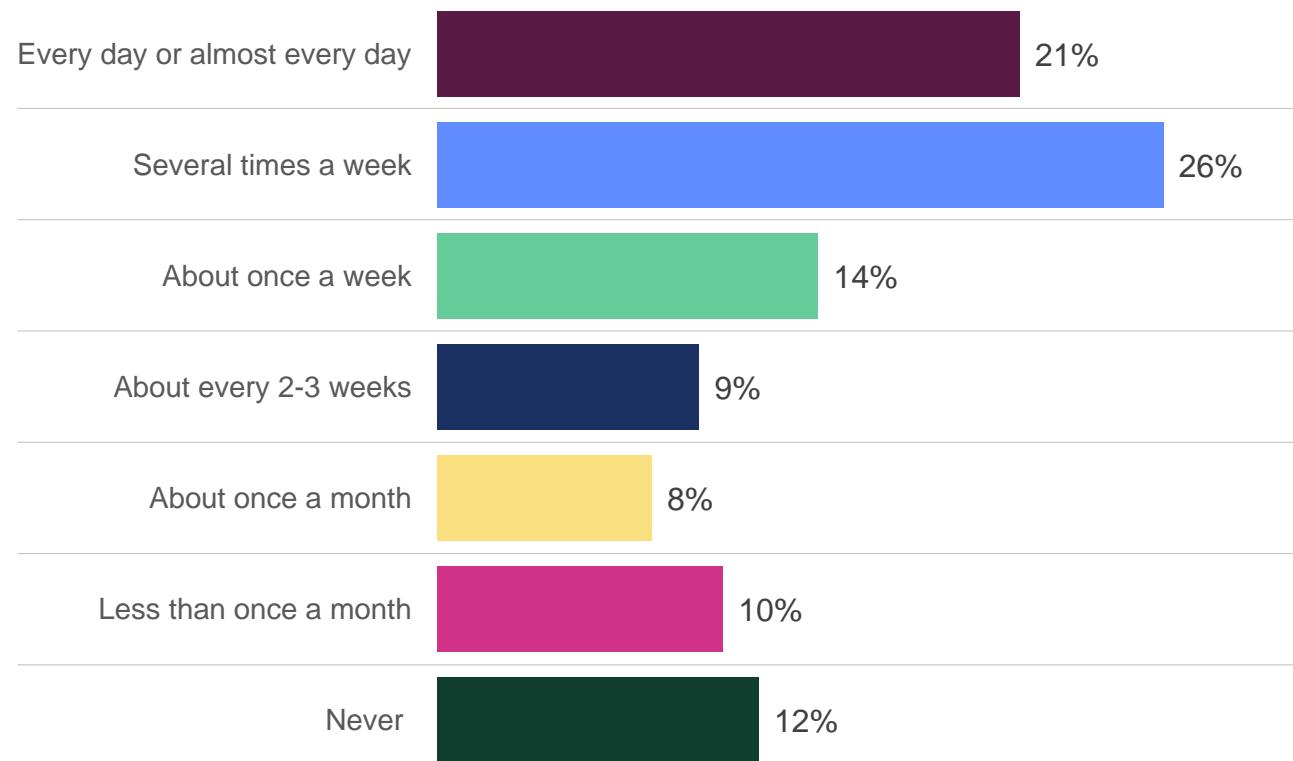
Comfort with AI



# AI is being utilized for basic information queries, some tasks are more assistant based.

Many are utilizing AI quite frequently.

## How Often Do You Use AI-Based Tools or Resources?



## In What Types of Tasks or Scenarios Do You Use AI?

### Get information/research (~90+ mentions)

*"I use it for certain information which is based on my own likes and hobbies. To find things to do and information pertaining to my interests. Looking for things to do with my family and places to go. Planning a weekend trip and finding things to do on the way or while there."*

– POC, High HHI, Millennial

### Writing (~29 mentions)

*"I use it to edit my poems. I'll enter what I wrote and it will respond and give suggestions on how to improve it."*

– White, Non-Hispanic, High HHI, Millennial

### Emails (~22 mentions)

*"Fixing grammar, research, polishing up emails."*

– White, Non-Hispanic, High HHI, Gen X

### Work (~18 mentions)

*"Usually for work related tasks such as to summarize text or create documents."*

– White, Non-Hispanic, High HHI, Millennial

# Many see AI as a double-edged sword, recognizing both upsides and downsides and perceiving as helping and hurting.

## Some see all the ways AI can help...

- AI helps with efficiency and productivity – makes tasks quick and simple
- Information at their fingertips – helps them with learning/research
- Aids them in their creative pursuits – can help them generate ideas, designs, writing, etc.
- Provides general assistance with things like checking their grammar, rephrasing things, coding support, etc.

## Some see all the ways AI can hurt...

- AI causes a lack of critical thinking and stifles creativity – there is a fear that people will use their brain and talents less
- Overreliance on technology – people will be lazy and less self sufficient
- Scared about the economic impact of the jobs that AI could start to replace
- The risk of misinformation – not enough trust in the outputs
- Concerns around privacy/security and what happens with their data



**“AI can be used to analyze a lot data very quickly and it can find patterns and connections that would be hard for a human brain to notice. I think it can be very useful to researchers and scientists. I think AI in the hands of regular users and especially students is going to do a lot of harm. Humans are blessed to have such capable and creative brains, and we're outsourcing our creativity to computers. It's sad to me.”**



- High HHI, Millennial



# Lack of familiarity and understanding of benefits limit AI's impact on financial plans now and in the future.

Not using AI currently

=

Little case for change

The majority don't use AI for any sort of financial planning. Some mention lack of knowledge of how AI could impact this, or they haven't seen any impact so far.

*"I don't usually use it to carry out my financial plans; I have enough knowledge to manage my finances on my own."*

Since they do not use AI now and most have no plans to use it in the future, many do not see it having any impact on their financial plans.

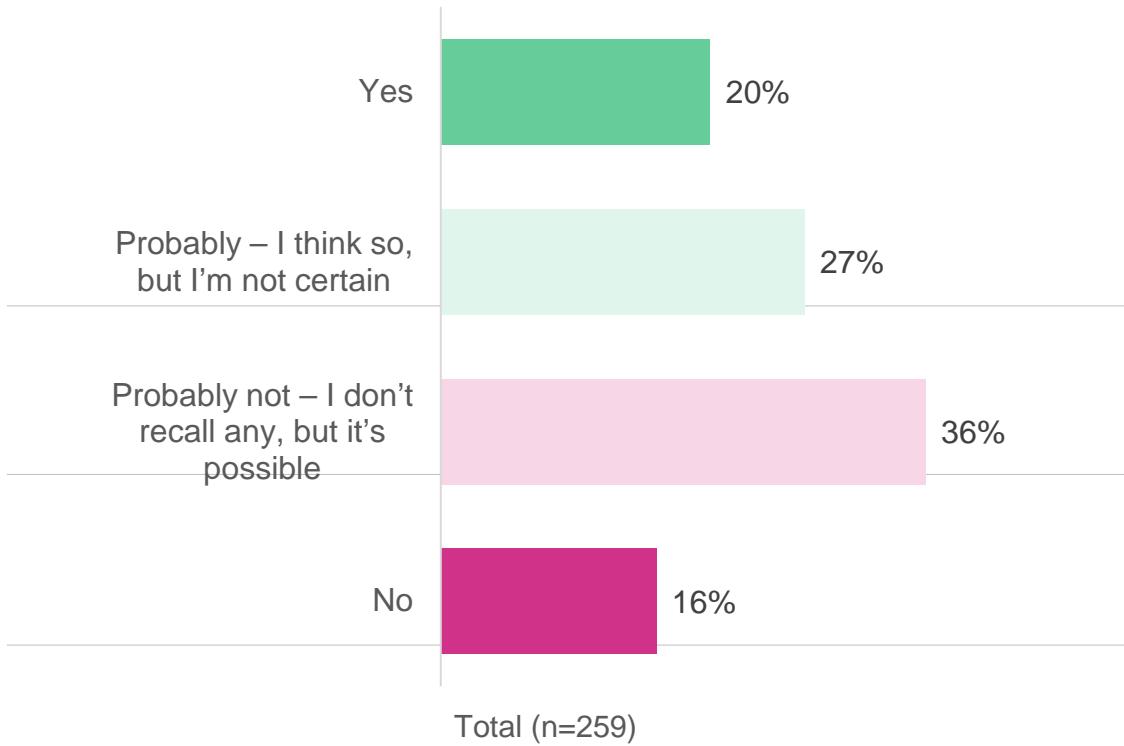
*"I am not sure how my financial plans intersect with AI. I don't ask AI questions like, 'Is this a good time to get a HELOC?'"*

**AI as an information source leads positive sentiment while lack of trust drives negativity toward using AI with finances and hesitation to use in the future.**

# Perceptions of a financial institution that uses AI

Half have encountered AI in financial services, but awareness gaps persist.

## Experiences with Financial Services Companies Using AI

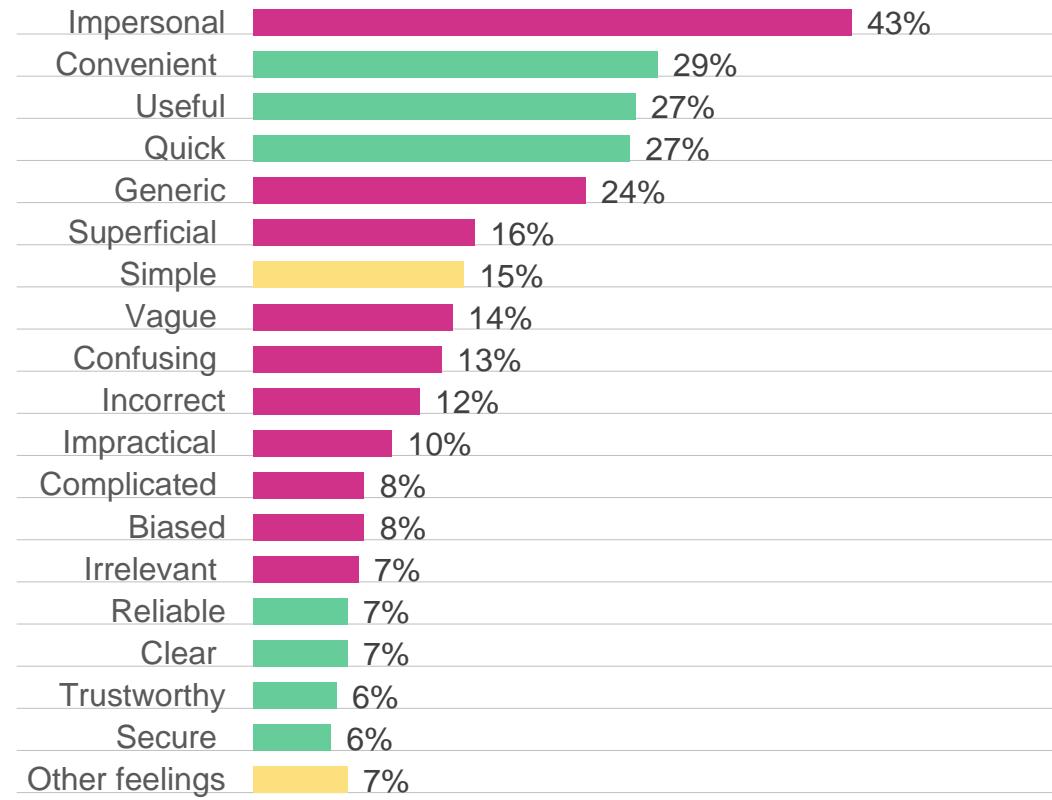


**Views on AI in FS are mixed; customers are often wary or lacking knowledge to form an opinion.**

# Consumers recognize AI's convenience, but impersonal defines perceptions especially among older adults.

## Feelings About Using AI-Based Resources for Financial Services

Total (n=254)



# AI use reduces trust in every FS sector, but credit unions retain a clear lead.

To what extent do you trust companies in each sector?

	General Trust Level (T2B)	Trust Level in How They Use AI (T2B)
	Total (n=260)	Total (n=260)
Credit unions	<b>57%</b>	<b>30%</b>
Grocery stores	<b>50%</b>	<b>27%</b>
Banks	<b>37%</b>	<b>25%</b>
Retailers	<b>38%</b>	<b>26%</b>
Investment/brokerage companies	<b>28%</b>	<b>21%</b>
Tech companies	<b>28%</b>	<b>23%</b>
Life insurance companies	<b>27%</b>	<b>21%</b>
Property and casualty insurance companies	<b>25%</b>	<b>18%</b>
Health insurance companies	<b>24%</b>	<b>21%</b>



# Opportunities/guardrails around AI and FS companies

# Simple financial tasks/queries provide the biggest opportunities; consumers worry about AI's emotional capabilities and privacy.

## Comfortable Situations

- While many are not comfortable, simple tasks are most accepted, including:
  - Looking up/updating account details
  - Simple queries based on personal data (age and birthday, gender, phone, address, policy info)
  - Advice/policy recommendations based on personal data
  - Getting quick quotes
  - Starting a conversation, knowing there is an option to speak with a human later/if needed

## Concerns

- AI's lack of compassion or emotional intelligence
- Privacy concerns – financial companies have a lot of personal data compared to other companies
  - Some are unsure where the data lives; there is an inherent risk of AI being hacked
- Possibly slower than human interaction
- AI may have an inherent bias
- Loss of human jobs
- Not always accurate

# Open and honest communication as well as multiple ways to interact with your credit union can help calm concerns.

## Some, but not all consumers, might feel reassured if:



You are transparent about their AI usage and exactly what it means for the consumer/their data



You identify the consumer benefit of using AI in the situation and why it's better than current options



AI is optional but not required/forced



They know they can easily contact a human rep as a backup



A summary e-mail or letter of the interaction is provided



Others say reassurance can only come with time and advancement of the technology, since AI is relatively new and untested



# America Now 2026

Understanding the Consumer  
Response to a Nation in Flux

*A special presentation for*  **TruStage™**



The background of the image is a high-angle, aerial photograph of a complex highway interchange. The image is intentionally blurred, creating streaks of light that emphasize the movement and complexity of the infrastructure. The colors are dominated by shades of blue and green.

Americans  
have  
experienced  
significant  
negative  
chaotic  
**CHANGE**

 **COLLAGE**

# Consumers are changing, brands must join them

“Anchor Me”



Control the  
Controllables

“Surprise Me”



Keep It Real

“Protect Me”



Customer Is  
the Compass

# Earn your “inner circle” status by anchoring in the everyday



## Be predictable.

Build the foundation of Trust through consistency in core values.

## Exude emotional honesty.

Drive Relevance by empathizing with both the highs and the lows.

## Solve small problems.

Earn permission to engage by solving for the everyday.



# Earn Trust by embracing imperfection and centering humanity



## Show honest conviction.

Be bold and align brand values with action, even if they are narrow in scope.

## Embrace the mess.

Show up where culture happens and let imperfection feel real.

## Lead with humanity.

In a world increasingly shaped by algorithms and AI, highlight real people, real emotions, and real creativity.



# They are feeling left out: It's your job to include them

But today, they believe most influence comes from:

		TOTAL
#1	<b>Their shareholders or investors</b>	47%
#2	<b>The need to protect or grow their profits</b>	45%
#3	<b>Their executives or leadership</b>	43%
#4	Politicians or government officials	33%
#5	Consumers who spend the most money with their brand	29%
#6	<b>Everyday consumers like me</b>	27%

35%▲ Black

32%▲ Hispanic

Source: Collage America Now Survey, June 2025 (13-79 population), weighted data  
Multiselect answer options, max. 5; Q: When companies are making big decisions, who or what do you think influences them the most?; Q: Who or what do you think companies should pay MORE attention to?  
▲▼ Significantly over/under Total Population. Confidence level 95%

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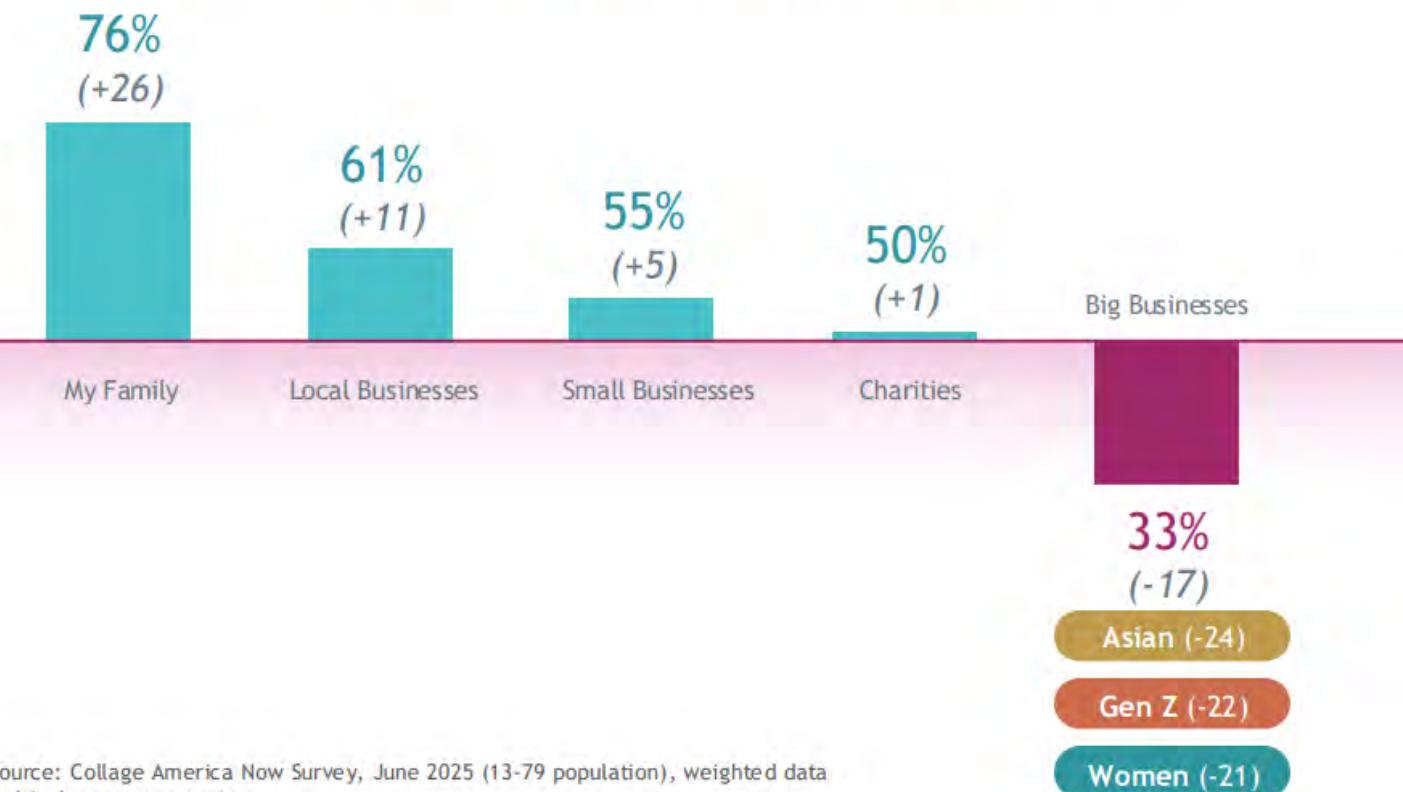




# As the circle of Trust shrinks, big brands are getting the squeeze



People and local entities are where Trust remains



Trust and Distrust indexed to 50% Trust (+X denotes percentage points above 50% and -X below) ©COLLAGE 2025 -

# Build back consumer Trust by trusting consumers first



## Show 'em whose side you're on.

Neutrality in moments of public scrutiny erodes Trust.

## Prove alignment through action.

Deliver real-world value by listening to stakeholders  
and consistently living out your values.

# Americans' lives are changing. Change with them.

Consider your next steps:



## “Anchor Me”

Where can your brand move toward consumers' controllables?

Make their daily routines and interactions easier.



## “Surprise Me”

What live, human-focused events can you participate in?

Find local, live opportunities that center on human connection.



## “Protect Me”

How can you prove to consumers you're on their side?

Build trust through the unique ways you protect consumers.



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# Thank you.

## Contact

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