

PROJECT DETAILS

Project Title:

Evaluating the benefits and risks of AI in financial education and decision-making among young adults.

Project Summary:

Younger generations are increasingly turning to AI for financial guidance, with increasing young Australian cohorts using AI to inform their decisions. While this offers accessible support, over-reliance on AI can weaken young adults' understanding of essential financial literacy, especially long-term planning for homeownership and retirement. Our research examines both the benefits and risks of AI-driven financial advice for young people with limited financial literacy. By analysing how AI shapes financial capability, we aim to build a holistic picture of young adults' financial decision-making and contribute to public discussions on the safe and responsible use of AI in personal finance.

Preferred Applicant Skillset:

The research will use a mixed-methods approach (i.e., combining interviews and surveys). We will obtain Human Research Ethics approval and implement age-appropriate consent processes for young adult participants, with careful handling of data privacy and AI-related risk discussions.

The HDR applicant must include the following core skills:

- (1) Competence in analysing both numerical data and text data.
- (2) Proficiency in specialised software to manage quantitative and qualitative data.
- (3) Ability to navigate the complexity of mixed data and potential contradictions between findings.
- (4) Capability to interpret and present complex and multi-faceted findings to diverse audiences.

Internship Opportunity:

We aim to utilise the research findings to implement effective AI-proof financial literacy communication tools for non-profit organisations, such as YouthFocus, ReachOut, and community schools. The internship opportunity could include helping non-profit organisations to provide public lectures to the youth community and design public information for young adults through the organisations' social media. Hence, the internship will build the HDR candidate's skills in stakeholder engagement, public communication, and translation of research into practice.

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