5 Questions to Ask AI About Your Finances (and 5 to Save for a Financial Advisor)

6 MIN READ

FEB. 27, 2026

BY MELANIE LOCKERT

AI can model financial planning in seconds. Here’s what it gets wrong.

In your quest to **optimize your health** and finances, you might turn to AI tools like ChatGPT for guidance. There’s no doubt that artificial intelligence is becoming more powerful every day and can be a useful tool.

Whether you’re planning your next trip, looking for meal plan ideas, or crunching retirement numbers, AI can provide support by brainstorming, modeling scenarios, and performing research – essentially doing the heavy lifting for you.

While AI can be a handy sidekick, when it comes to long-term financial planning, it’s best as a starting point. A bot doesn’t replace the expertise of a professional. Below, we outline five questions you can ask AI for long-term financial planning and a few to save for a financial advisor.

5 Questions to Ask AI for Long-Term Financial Planning

AI tools can be a good jumping-off point. But it’s key to be aware of its shortcomings and strengths.

“When using AI with my clients, I follow this simple rule of thumb: We use AI for numbers, what-if scenarios, education, but primarily as an agent to see blind spots in our planning,” said Louis Guajardo, certified financial planner and founder at **Moonshot Planning**.

The quality of AI’s output depends entirely on the quality of your input. The more

specific you are, including your age, timeline, tax situation, and assumptions about inflation, the more useful the answer. Think of it less like asking a question and more like briefing a research assistant.

Some examples of questions you can ask AI include the following.

1. What's my estimated monthly income if I retire at 65 with $X in savings/investments and $X per month in Social Security, assuming a 4% annual withdrawal rate?

- **What it's good for:** This provides a solid benchmark of what your future retirement income might look like.
- **Context to consider:** The estimate doesn't account for inflation, tax considerations, health, or major life changes that could have a significant impact on your income and spending.
- **Resources:** You can look at your investment portfolio and savings accounts to find out your current assets. Go to **SSA.gov** and create an account to receive your Social Security benefits estimate.

2. Analyze my monthly expenses and suggest ways to increase savings without affecting my lifestyle.

- **What it's good for:** Identifying patterns and brainstorming ideas to help reduce expenses without overhauling how you live.
- **Context to consider:** Your behavior, **money mindset**, and specific **spending triggers** can make it challenging to follow the ideas. For this to work, you'll need to

provide AI with your actual spending data, copy in a few months of expenses or upload a spreadsheet. Without real numbers, you'll get generic advice that could apply to anyone.

- **Resources:** For 30 days, write down expenses by hand. If you bought something because you were stressed, sad, bored, or burnt out, make a note of it. This can help you spot potential problem areas. Then, look at your self-care toolbox and try something that might help, like meditating, a walk, or a nap.

3. I have $X in investments. What will my investments look like in 30 years with 5% returns vs. 7% returns?

- **What it's good for:** Modeling potential scenarios and comparing your investments based on different rates of return.
- **Context to consider:** The results don't account for taxes, life changes, **inflation**, or market volatility.
- **Resources:** Review your investment portfolio. Look at your performance and study the fluctuations. You can also use the **Investor.gov Compound Interest Calculator.**

4. Based on my current expenses ($X) and assets ($X), how long will my money last?

- **What it's good for:** Gives you a glimpse into your **wealthspan** or how long your assets may last to get an idea if your assets can support your current lifestyle.
- **Context to consider:** Remember, this is an estimate and doesn't include how divorce, job loss, or healthcare costs could affect your timeline.
- **Resources:** Check your bank and credit card statements for the past three months to get an idea of your typical expenses and spending patterns.

- **Pro tip**: Include your age, expected retirement age, monthly spending breakdown, and any major anticipated expenses (long-term care, travel, helping adult children). The more variables you give AI, the less it has to guess, and guessing is where it gets dangerously confident.

5. How has inflation affected investment returns in the past?

- **What it's good for:** Learning about how inflation works and how it may impact the real value of your investment returns over time.
- **Context to consider:** Inflation is unpredictable, as are investment returns. Nobody knows the future!
- **Resources:** You can use the **Bureau of Labor Statistics CPI (Consumer Price Index) Calculator** to see how inflation has changed over the years.

5 Questions to Ask a Financial Advisor for Long-Term Financial Planning

When **planning for longevity**, some questions are simply too important to leave to chance. This is where the expertise of a professional, such as a **fee-only fiduciary financial planner,** can make a world of difference.

In this case, these professionals don't make commissions from recommending products and are required to give advice that is in your best interest. Some important questions to save for a financial advisor include the following.

1. When should I claim Social Security based on my complete financial picture?

Deciding when to claim Social Security is a major decision. Standard advice is to delay as much as possible for a greater benefit. However, everyone's situation is different and life circumstances vary.

"AI can be a great tool for starting down the road of financial planning. However, it still has some significant shortfalls," advises Darcy Gonsalves, certified financial planner and partner at **Maia Wealth**. "When I have trialed using ChatGPT or Gemini to answer questions that clients have asked me, such as, 'When should I claim Social Security to maximize the benefit?' the AI tool made errors with assumptions and calculations, and failed to consider the client's full picture. For example, the responses didn't consider that the client could file under her spouse's Social Security benefit."

2. How should I allocate my assets across multiple portfolios, accounts, and asset classes?

Similar to the Social Security question, you don't want to trust AI with your asset allocation. A financial advisor can talk to you about your risk tolerance, time horizon, and goals. Based on that, they can come up with a plan to help you reach them based on your unique situation.

3. How can I make my investments more tax-efficient?

Financial planning is all about planning for variables. But we live in an uncertain world. The only things that are certain are death and taxes, according to Benjamin Franklin. If your goals are to make your money last until your death and make your investments more tax-efficient, don't get advice from a robot. Tax law is notoriously

complex and varies by city, state, income bracket, and many other variables. Talking to a financial advisor who has tax expertise is your best bet.

4. What are long-term strategies for wealth accumulation based on my health and risk tolerance?

AI is good with patterns, math, and modeling. It’s not-so-good at nuance. Human advisors bring much-needed judgment, discernment, and empathy to help us plan for wealth accumulation based on our specific health status and risk tolerance.

5. Should I set up a trust for long-term care or legacy purposes?

Trusts have a lot of complexity to them with different rules and restrictions. People can use a trust to protect their assets, provide for long-term care, and create a legacy. Everyone’s goals are different, so talking to someone with expertise is essential. Before talking to a financial advisor, read articles on **how to use a trust for long-term care** and **how trusts can help even if you’re not rich.**

What to Consider with AI and Financial Planning

AI tools can’t replace the guidance and expertise you can get from a professional. But you can still use them as a starting point for your financial planning. Here are some best practices to consider.

- **Create a personalized “agent”:** “I think the best use case for AI with financial planning

is to create and configure a personal ‘GPT’ to be used that you can train to know every single detail about your financial situation,” said Gonsalves. “Of course the other big risk is exposing all of your personal financial information to a software company that may use your private information for its gain. It’s a valid concern and something to consider when deciding to plug in your personal financial information. For that reason, I would highly recommend not uploading anything that has personally identifiable information (like account numbers, credit card statements, etc),” added Gonsalves.

- **Consider a paid version:** You may have access to a free version to start, but Gonsalves recommends using a paid version for more privacy.
- **Use a good prompt:** Your results with AI are only as good as the prompts you give it. Guajardo learned the hard way the importance of using a good prompt. “I tried engineering prompts for marketing and SEO, but knew very little about the subject. Despite what I considered great prompts, the results were always lackluster,” said Guajardo. “The same thing happens when people try to engineer prompts for their financial plan. You may forget very minor details that can leave a massive impact, such as forgetting to account for inflation in a projection. AI will give you a very confident answer, but it will be wrong in a very precise way.” This is especially important if you’re not a financial expert yourself. AI won’t flag what it’s missing, it’ll just fill in the gaps with assumptions and present them as fact. If you don’t know enough to catch the error, you may not realize the projection is off until it matters.
- **And don’t stop at one question**. Ask AI to explain its assumptions, stress-test the scenario (‘What if inflation runs at 5% instead of 3%?’), or flag what it’s leaving out. The best results come from a conversation, not a single prompt.

Good Vs. Bad Prompts

According to Guajardo, this is a bad prompt: *"How much do I need to save to retire at 50 years old if I'm starting with $100,000 today?"*

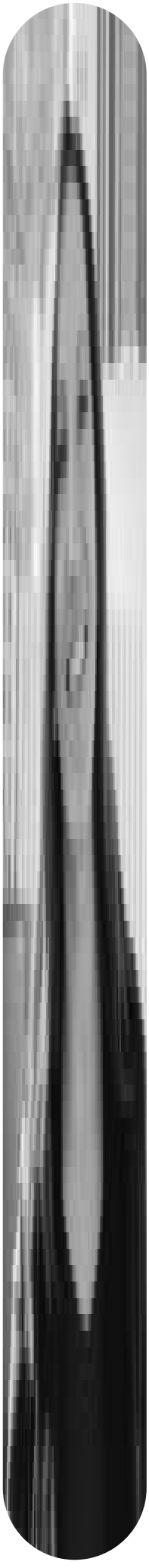
"This leaves out many details, such as current age, life expectancy, and inflation rate," said Guajardo.

Instead, Guajardo says this is a good prompt:

"I'm currently 30 years old, and I'd like to retire at the age of 50. I want my monthly income to be $10,000 in today's dollars. I expect that I will live to 100 years old, but I would like to add a 10-year buffer. The $10,000 monthly income will last until age 80, at which point it will decrease to $7,000 per month until age 110. Assuming my portfolio returns an average of 7% over the next 20 years, and an expected inflation rate of 3%, how much would I need to save every month?"

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WRITTEN BY:



Melanie Lockert