

NO LONGER A HYPOTHETICAL

**Stories from finance workers on
the impact of AI today**

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Executive summary

For years, finance workers have been told that artificial intelligence (AI) will transform the industry and the way we work. Until recently, this AI future has felt largely hypothetical – or at the very least, something to worry about later, including concerns around large-scale job losses, entrenched AI bias, and innovative technologies being introduced at the expense of humans and jobs.

But finance workers understand that the AI future is happening right now – and this is the time for genuine and comprehensive government intervention.

Following its 2025 quantitative research report, AI in the finance sector: The worker perspective, the Finance Sector Union (FSU) commissioned further qualitative research to showcase examples of how AI is impacting finance workers today.

This research, which forms the basis of this report, was conducted in the form of in-depth interviews with workers in banking, insurance and superannuation, with roles covering frontline, technical and management.

From these interviews, three major themes emerged:

- **Finance workers are not anti-AI.** They see and understand the potential benefits from using AI in their jobs.
- **However, workers link the use of AI with increased workloads and stress**, including instances of burnout and leave due to stress.
- Workers unanimously agreed that **governments should be more hands-on in regulating AI in the workplace.**

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I just run (AI) before the call or after just so it registers as a click that I’ve done it. It provides zero value to me, to the customer... zero value to the bank. It’s the annoyance of having to do something that distracts me from doing my job.

Chris, FSU member

Specifically, this research highlights some significant and concerning trends in the finance sector as a result of AI being implemented without the necessary regulations and safeguards in place, including:

1. AI is increasing workload and driving burnout.
2. The AI rollout has been rushed and unplanned.
3. There is little or no training on how to use AI.
4. AI access to confidential and privileged information is creating data security risks.
5. Customers are being given false legal and financial information by AI tools, with workers absorbing the fallout.
6. Senior management is disconnected from the frontline reality.
7. Workers are concerned about their job security, including AI-driven redundancies.

For Australia to truly experience the full benefits of AI, social licence from workers is essential, not a nice to have. Governments must act now not only to ensure workers share in the benefits of AI, but to prevent AI from becoming something workers fear rather than embrace.

The FSU is calling for stronger regulation and protections around AI, including:

1. AI implementation agreements
2. A regulation and AI authority
3. A stronger Fair Work Act
4. A new model consultation clause
5. A new education and retraining scheme
6. A strengthened Privacy Act
7. New laws to protect workers from unfair and intrusive surveillance
8. An enhanced health and safety regime.

Finding 1

AI is increasing workload and driving burnout.

Workers* reported that their employers' implementation of AI was adding to staff workload and work-related stress, with AI being directly linked to greater staff burnout and leave due to stress.

While some workers found AI tools to be helpful for completing some tasks, like drafting emails, the dominant feedback was that these tools were increasing workloads.

Examples of increased workload and stress:

- Everything AI produces **needs to be checked thoroughly**, as it can deliver 'slop' or hallucinate, or include confidential information. For those in coding and engineering roles, AI can generate lots of code, but small errors can have serious consequences, so workers must check everything carefully, adding to their workload.
- Some mandated AI tools **do not do what they are intended to do**, but remain a requirement to use them, wasting everyone's time.
- Adherence to the 'use AI' policy **is often measured by volume**: if workers don't use it enough, they are in breach, sometimes followed by a negative assessment, even where using AI does not help or actively hinders their work.
- AI bots cause **customers significant frustration**, so by the time they get through to a human being, the customer service worker has an angry or aggressive customer to deal with, leading to psychosocial harm.
- **Customers are also using AI** when they interact, or have a dispute with the organisation, and workers are receiving detailed AI-generated documents, often containing errors in points of law or with information about their own organisation they were unaware of.
- Technical staff who have a greater knowledge of AI **are often heavily leaned on** by co-workers and management, in addition to their main job.

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It absolutely is adding to my workload. It generated 600 lines of code. If someone sent me 600 lines of code, I would send it back and say, 'I can't do 600 lines... send me six different things and I'll review it over a week rather than 600 in an afternoon'.

Adam, FSU member

* References to 'workers' refer to FSU members who undertook interviews for this report

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They have an expectation that you do more, faster, better with less.

Angus, FSU member

””

They're really going to burn people out. With this type of reduction in staffing tied with the increased workloads you just burn people out.

Adam, FSU member

””

An AI agent is running all weekend... the engineer would close their laptop on Friday, come back into work on Monday but these agents are doing work all weekend. So, they come in on Monday morning with a bucketload of stuff to review and check. It's never ending.

Deb, FSU member

””

They think if you can do this amount, you can do a bit more, they just keep piling it on. A lot of people are feeling the stress, there's a lot of stress leave.

Karen, FSU member

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They're now more than ever treating human employees as a burnable resource and extracting value from them until they are burnt out.

Amelia, FSU member

Finding 2

The AI rollout has been rushed and unplanned.

While there is a variation in the sophistication of the AI rollout across the sector, a consistent theme was that it is happening in a rushed manner and without proper thought, planning or a roadmap.

Most workers felt there had been very little transparency about the AI rollout and minimal consultation with workers before it happened. Most said they simply received blunt instruction to use AI with no other advice.

Furthermore, workers often said they were unaware of any real plan to achieve particular outcomes using AI; if a master plan existed, workers did not know what it was.

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I thought it was a blunt rollout. I thought it was rushed.

Sophie, FSU member

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With AI, it's pretty much been a shotgun blast of 'it's here now, get using it'.

Raymond, FSU member

“”

It's really hard to gauge where they're rolling with it... every Friday you'll get an update how AI's progressing across (the organisation) but no one seems to know what's actually happening.

Alan, FSU member

“”

There's a lack of strategic approach. What is the purpose? Has the business consulted staff? Are the problems that staff need to fix solvable by AI? If so, let's work together; that's not happening.

Sophie, FSU member

“”

The executive appetite for the technology has by far exceeded the organisation's ability to roll it out in a responsible way.

Amelia, FSU member

Finding 3

There is little or no training on how to use AI.

Many workers reported that AI training was foundational at best and usually involved some introductory online modules. Many claimed they had not received any formal, structured or paid training, and in many cases the expectation was that workers would upskill in their own time. Most felt it was difficult to arrange any time to train during the workday.

Copilot was rolled out through some training that was billed as mandatory or strongly encouraged ... one was through a slightly customised training package that you could do online self-guided. It was not great; it seemed to be put together in a rush. The examples they used from the financial sector were not really appropriate at best and possibly flouting rules requiring due diligence. After that I felt pressure to use Copilot.

Sophie, FSU member

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You're going to see people trying to keep up in their spare time. If they don't have spare time they're going to get left behind.

Carol, FSU member

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No structured training was provided, it was 'go ahead and figure it out'.

Amelia, FSU member

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I'm doing unpaid training outside of work hours now so I can stay current. It's all on you to upskill.

Carol, FSU member

“

I attended in the beginning almost every AI session but it is super basic, it's not practical. They only teach people the theory, people don't even know how to open the Copilot, they don't know how to actually use it... so I stopped going, it was wasting my time.

Angus, FSU member

Finding 4

AI access to confidential and privileged information is creating data security risks.

Another reason AI is adding to staff workloads is because all AI output needs to be checked by a human being. Part of the reason for this is that AI tools can access legally sensitive, confidential and private information.

Workers described Copilot as having full access to their email inbox, and by extension access to privileged legal advice and private, sensitive customer information.

While some guardrails do exist, workers said that these could be circumvented under sufficient pressure, creating a real risk of data leaking.

DATA

```
<html>
<head>
<meta charset="UTF-8">
<meta name="MySite">
<title>My Site</title>
```

```
<style>
```

```
#animation_container {
  position:absolute;
  margin:auto;
  left:0; right:0;
```

SYSTEM WARNING



””

The problem is Copilot has full access to your email inbox so it can access privileged legal advice.

Dan, FSU member

””

There are some guardrails but evidence has shown the guardrails are only guardrails and if you hit the bumpers hard enough, you'll get through them.

Blake, FSU member

””

[There's a] massive risk if you trust the AI to autonomously do things we shouldn't be trusting AI to autonomously do. You get all sorts of risk happening with data leaking.

Deb, FSU member

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It's like an over-eager intern. If you let it loose it's going to cause trouble.

Dan, FSU member

Finding 5

Customers are being given false legal and financial information by AI tools, with workers absorbing the fallout.

Workers, particularly those in frontline customer contact roles, said AI bots are not user-friendly and often cause customers significant frustration. By the time customers get through to a human, they are already angry. This is a time-consuming and stressful experience for the worker, often followed by poor survey feedback from the customer, and then criticism from management.

Customers are also increasingly using AI themselves, meaning they can be very informed and pose difficult questions for staff. It also means customers may sometimes be relying on questionable AI-generated advice when crafting complaints or queries.

Workers also raised a growing fraud risk, including customers using AI to produce fake payslips and documentation to apply for loans. Organisations do not necessarily have systems in place to detect this.



People don't realise that AI is built to agree with you... they use it, it makes up fake laws, fake policies and procedures, fake rights.

Gabby, FSU member



That chatbot is the bane of my existence... The chatbot, if it worked, would be fine but it doesn't.

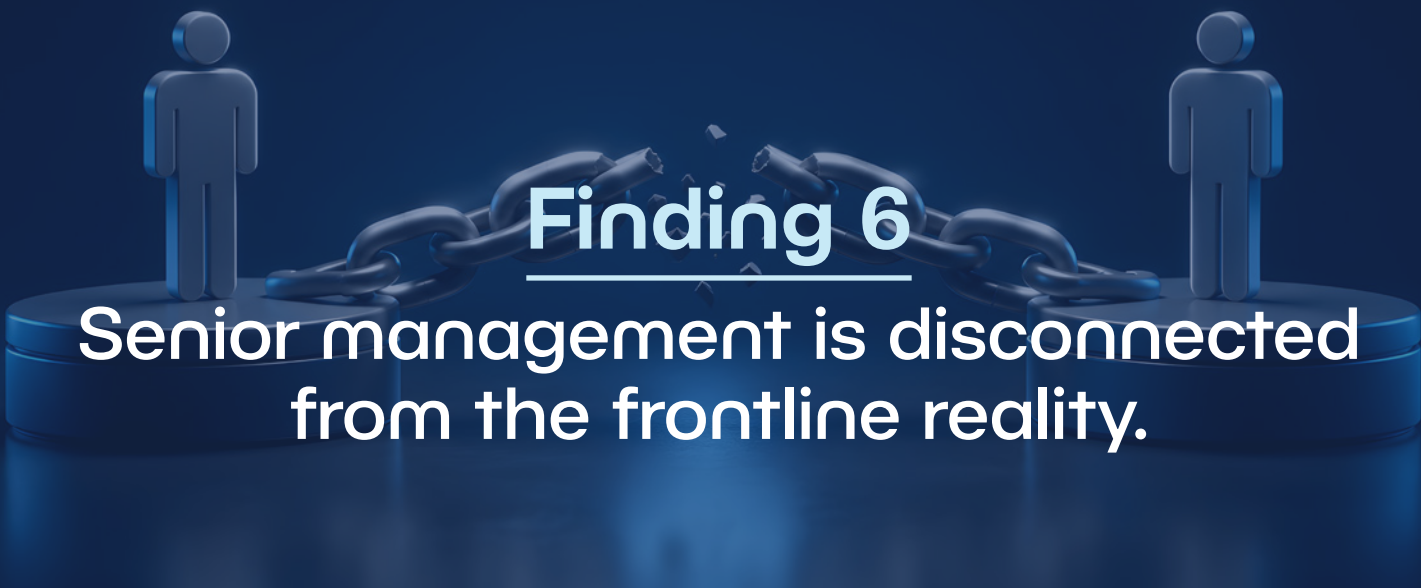
Sarah, FSU member



We're also seeing potential for a lot of fraud. People using AI to make fake payslips, apply for loans using fake documentation and they never pay it back. We don't necessarily have systems to be able to pick up on those things.

Gabby, FSU member





Finding 6

Senior management is disconnected from the frontline reality.

The message pushed down to workers from upper management is that AI is a tool to help workers do their jobs. This is not always the lived experience of workers on the frontline, with workers reporting that there is no mechanism to challenge directives to use AI. The result is that workers are often required to use AI in ways that take more time or impede their capacity to do their job. It can lead to worse outcomes for customers and the organisation.

Workers also described a culture of frustration due to there being no mechanism to say anything negative about AI. Even where a whole team understands a mandated AI tool to be useless or counterproductive, the best an immediate manager can do is help workers 'tick the box' so that negative assessments are not triggered.

Tellingly, the vast majority of workers said they had not been consulted on the introduction of AI, and they believed they would not be consulted before AI was introduced and changed the way they did their job in the future.



I've tried multiple times (to address this issue with management)... Nothing actually gets done.

Alan, FSU member

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A lot of executives who are making decisions have no idea of the impact AI is having on wellbeing and health of employees. They are being promised savings, efficiency, productivity. On paper it looks all great but because they're not close to the work they don't understand what's required to keep AI in check.

Deb, FSU member

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It's already changing, no one consulted me.

Carol, FSU member

””

Not confident. They haven't done it. There's not been broad or deep consultation of staff on potential uses of AI and the effects on their jobs.

Sophie, FSU member

””

This new AI function... it doesn't work properly.... However, we are required on every customer interaction to use this function even though we know it doesn't work.... Those who didn't use it, they go on a report.

Chris, FSU member

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There's such a strong resistance to any discussion around the 'should we' instead of the 'can we'.

Amelia, FSU member

Finding 7

Workers are concerned about their job security, including AI-driven redundancies.

Previous FSU research has found that 70% of members feel AI threatens their job security. While workloads and stress were the prevailing themes of these interviews, workers described two major concerns when prompted to reflect on job security.

Firstly, some organisations have already made premature redundancies on the assumption that AI would deliver savings, then had to rehire staff once that assumption did not hold.

Secondly, workers also said there was no clarity when a redundancy was actually driven by AI. Employers do not disclose it, so workers cannot tell whether a role had genuinely disappeared or been quietly automated.

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I really worry about junior staff. These junior people who are using AI, they don't have lived experience but how do they get lived experience if they get overlooked for a role because (companies say) 'AI can do that work, we don't need a human there'. So, we're actually perpetuating a real workforce problem.

Deb, FSU member

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We've failed more at that than we've succeeded... (Companies) prematurely made people redundant assuming they're going to get X amount of gains.... it didn't really end up happening... they just have to rehire people anyway.

David, FSU member

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The banks are making rash decisions... (two banks) got rid of an entire frontline workforce then three months later brought them all back.

Deb, FSU member

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More clarity around redundancies triggered by replacements from AI advancements. It's very secretive, people are just let go, it's not known why.

Josh, FSU member

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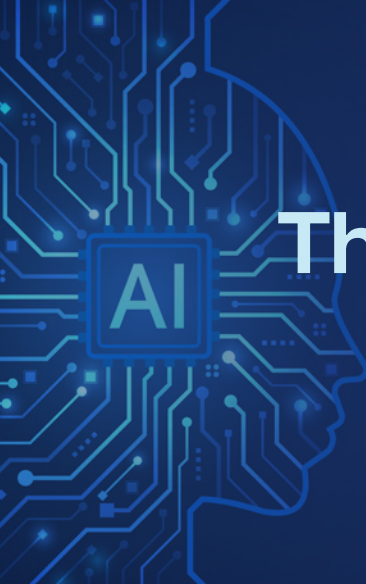
You look at any junior position in the white-collar workforce and you've got to wonder, 'Are these positions being filled at the same rate they were five years ago?

Dan, FSU member

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"It's basically costs that they're looking at all the time and moving things offshore.

Karen, FSU member

AI

The time for government intervention is now

Building AI's social licence with finance workers is paramount if businesses are to experience the full benefits of AI. Right now, **finance workers are generally not opposed to AI** – in fact, they see that there could be benefits to using AI in their jobs.

But if AI is increasingly implemented without adequate training, consultation and proper planning, as this report has highlighted is already occurring, we run the risk of never achieving this social licence and AI becoming something that workers fear rather than embrace.

The Federal Government has previously indicated to the FSU that the regulation of AI must be responsive to examples of real harm caused by AI, rather than speculative or potential harm.

The findings demonstrate that AI is causing harm to working people today.

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I'd like to see (the Government) be more hands-on with the regulation of AI in workplaces. We know we have failed to regulate all things internet and look where that's gotten us. We have failed to regulate these monsters. The Government needs to get its act together and step the heck up.

Amy, FSU member

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(AI) needs to be regulated; it needs to be more compliant. A lot of people have no education or no idea about how AI works... they might just take whatever pops up as the answer. I don't think it's regulated, it's just getting them offline as soon as possible, it's churn and burn.

Alan, FSU member

FSU recommendations

The recommendations below are drawn from the FSU's existing proposal for a *Digital Just Transition*. They were not developed from these interviews alone. Rather, the experiences FSU members shared through this qualitative research provide further evidence of the workplace issues that these proposals are intended to address.

The FSU calls on the Federal Government to work with unions to build:

1. **AI implementation agreements:** employers should reach agreements with workers and their unions before introducing new technologies, to ensure job security, skills development, transparency, privacy protections and data use protections.
2. **AI regulation and AI authority:** Australia needs legislative reform and a well-resourced regulator to address AI risks and protect against bad-faith uses of AI technology, as well as ensure AI productivity gains are shared fairly with workers and communities.
3. **A stronger Fair Work Act** that provides fit-for-purpose redundancy rights, including longer redeployment, better training and education rights, and obligations to maintain employment for workers while they retrain and find another job.
4. **A new model consultation clause** that recognises the important role employees play in co-designing AI platforms and that allows for workers to have a genuine say in AI rollout throughout the entire AI lifecycle.
5. **A new education and retraining scheme**, giving workers time and security to transition to a new economy and new ways of working alongside AI.
6. **A strengthened Privacy Act** that includes employee data, and ensures employers are taking proper care of worker data.
7. **New laws to protect workers from unfair and intrusive surveillance**, ensuring the only basis for surveillance is the safety of workers and the public.
8. **An enhanced health and safety regime** that protects workers from harmful AI and from harmful surveillance practices.

You'd think Labor would be more for the worker and try and implement something for them but it looks like they're helping out the businesses and making sure they keep their employees under control and make as much money as they can in a short time and faster processes. It is a bit of a worry.

Karen, FSU member

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For further information, please contact
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Find out more
about the FSU's
AI campaign