

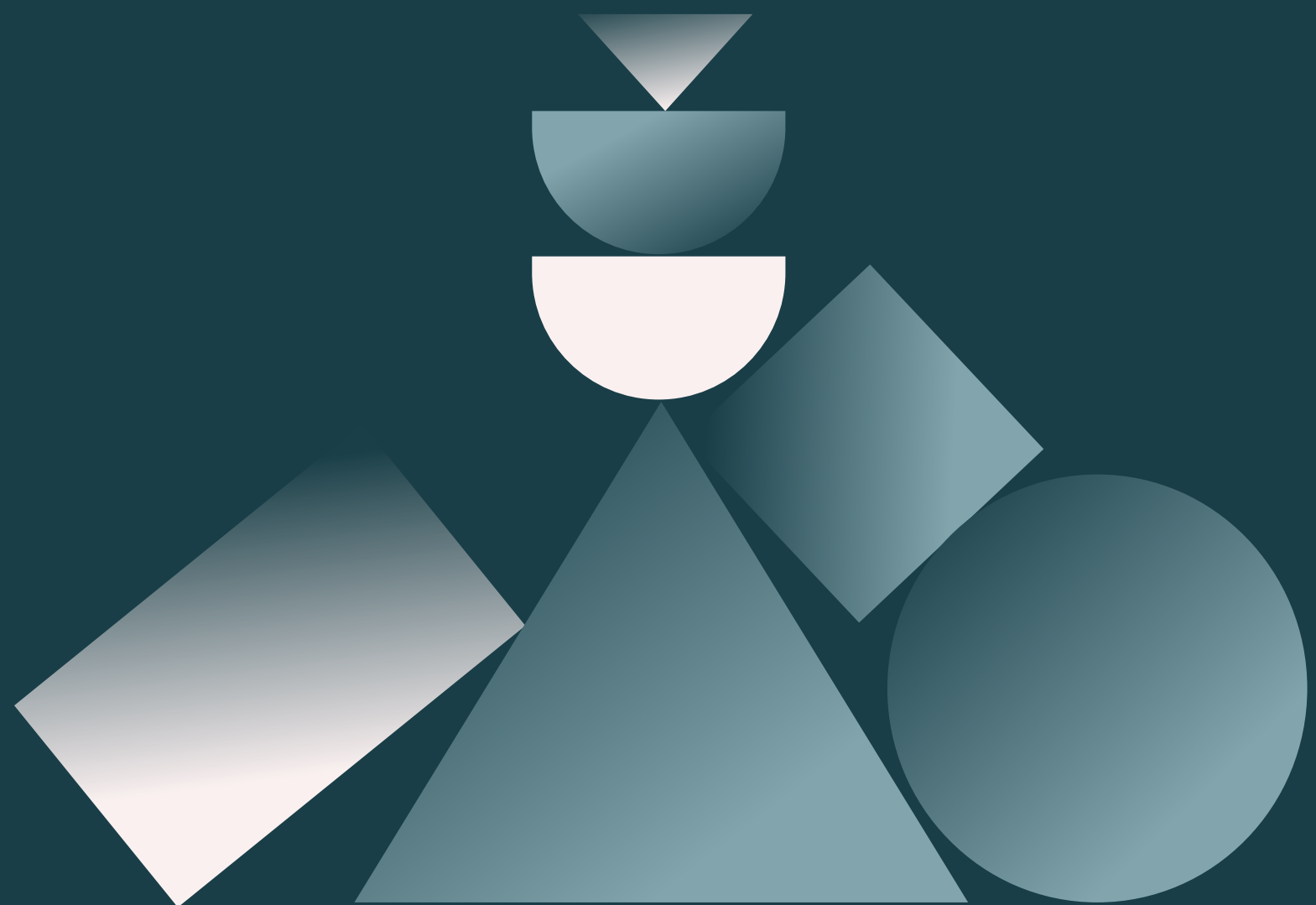
Over a couple of days at the Money 2020, Zest surveyed attendees - all financial services professionals - about bias in the credit scoring system and AI's role in removing this bias.

Here are three key takeaways we identified:



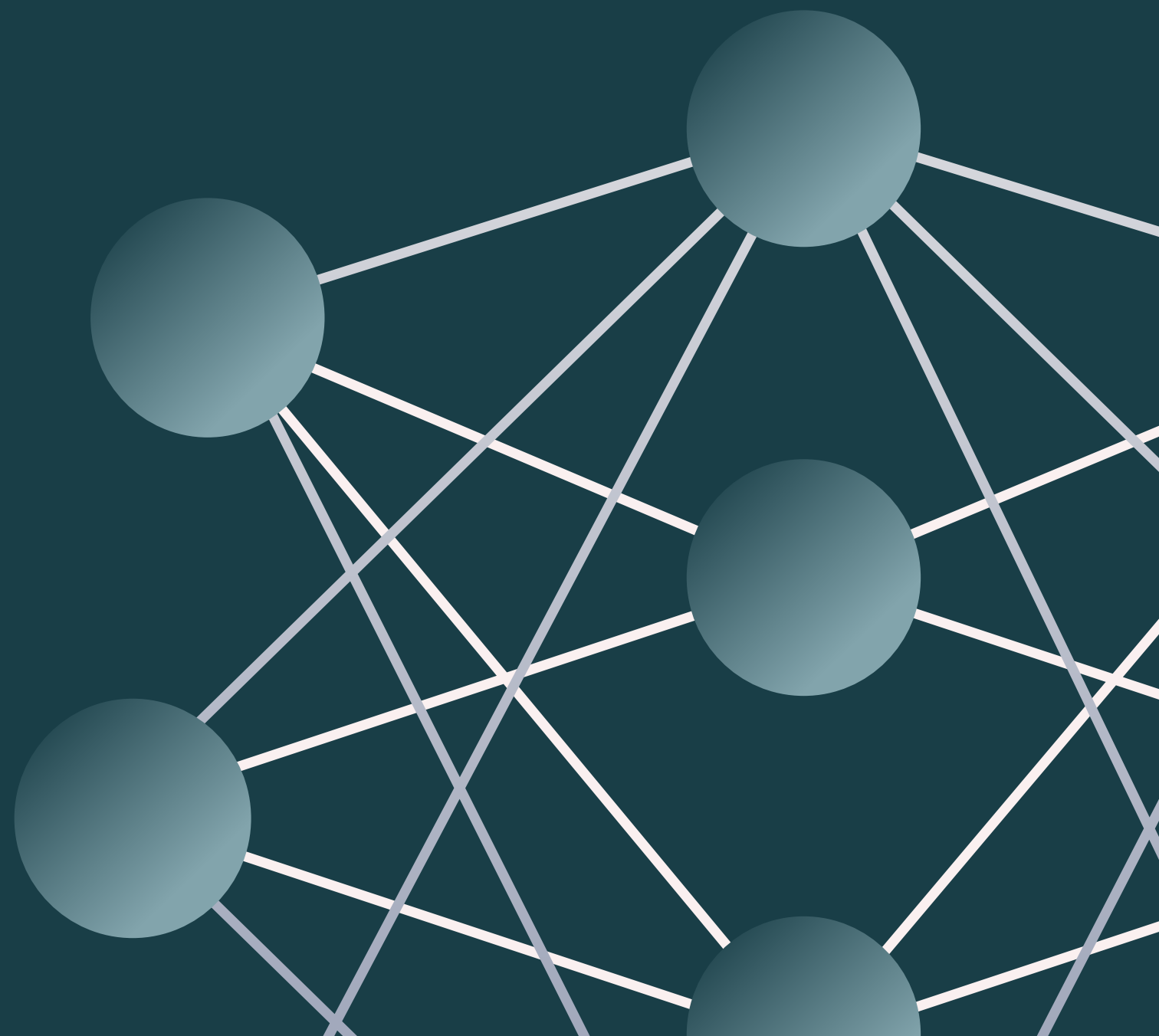
Takeaway 1

The financial services industry needs to do more -- and wants to do more -- to address bias. **70% of respondents believe racism is built into the existing credit scoring system.** More promisingly, 65% said they would be willing to switch jobs to work at a company that is doing more to advance racial equity.



Takeaway 2

AI could fix some of the flaws in the credit scoring system. After acknowledging the racism inherent to credit models, 83% said AI/ML would lead to better and fairer credit scoring. 90% also said regulators should allow **greater use of AI** in financial services to enable fairer practices.



Takeaway 3

We need to be aware of our blind spots. **77% of respondents believe the financial services industry treats customers differently based on race and gender; but only 15% say their own company does, demonstrating an emerging blind spot in the industry.** While acknowledging industry bias is an important step, it is certainly not the last one. We need to keep ourselves accountable as well.

