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Matt Robison 00:00
Hey Mike, I think today we have to probe some sensitive areas.

Mike Morton 00:07
Do I need to be here for this?

Matt Robison 00:09
Wait, that's a very different kind of show. We'll we'll leave that to next time. Hey, that was Mike Morton. I'm Matt Robison, and this is Five Minute Finance. This is not a sex talk show, although we're doing our level best. No, no, no. This is a show about practical things that you can do to get items off your to-do list forever, especially those financial items. And this is a great topic that we have teed up today because it's kind of a hybrid of things you're trying to get off your to-do list with financial things you're trying to get off your to-do list, and you're trying to find the most expedient way to do that, Mike. What sensitive areas are you hoping to probe today?

Mike Morton 00:50
Oh, none. But anyway, we are going to talk about AI and sensitivity. Not how sensitive AI is. What you need to be sensitive about with using AI, but let me throw this at you, Matt. So, in 2026 of this year, popular AI chat app leaked 300 million private messages from 25 million users. Full transcripts, timestamps, everything. So, anything those users said to the to the chat, boom! It's all out in public record right now.

Matt Robison 01:24
Oh wow! Oh wow! This is very disturbing. You'll have to tell me offline which app that was. Yeah, man. I mean, I think this episode is great because we've all started to use this technology, and I'm sure we've all become at least somewhat curious about the financial uses, the household planning uses. You've even talked about how to safely use AI to help you with your taxes. And so, this is a very, very on point discussion today.

Mike Morton 01:53
Yeah, let me tell you what we're going to talk about first. You know, always tell them tell them what you're going to tell them, then tell them and tell them what you told them. All right. So I'm going to tell you what I'm going to tell you. We're going to talk about why AI chat feels private, but aren't the reasons matters what you talk about with AI, the categories of information that you should be sensitive sensitive about, where it falls short, and what to bring to a human advisor. So we're going to put this in the context. You know, it definitely is AI total, but also definitely the financial side of things is what we're going to be talking about. When to use AI, how to use it, what to be really careful about when it comes to using AI and your financial information.

Matt Robison 02:32
And if that's not titillating enough, you'll want to hang on for our listener question, which is about where to store your stuff, especially your short-term cash are one thing where we're going to tell you how to, on your own right now in less than a minute, create something that the universe has

never seen before and are worth knowing, which has a really fun fact for the middle-aged among us. Okay, now, now, are we ready to get into it?

Mike Morton 03:00
Let's do it.

Matt Robison 03:01
All right, I have to admit, I have started to overshare with AI as well. Why do you think so many people are falling into that same trap that I am, that I suspect you are, of feeling like you've got a private space to share sensitive information with AI.

Mike Morton 03:21
Well, it seems very private, doesn't it? Like you're sitting at home by yourself, you know, or you're using, you know, using the audio to to chat with it, and it always gives you that always that prompt at the end, right? Like it always asks you a question right at the end. It's always very, you know, inquisitive. Tell me more about yourself, or tell me like how else we could explore this together. Tell me what I can do for you. How can I help you? And so it feels very, you know, nice and and private, and like you're just sitting there chatting with someone else by yourself.

Matt Robison 03:52
I realize that it's just exactly like the the whatever screen program they're watching, Starship Troopers. Do you want to know more? Yes, I do want to know more about the arachnid menatius. That sounds terrible. It's true, and it's constantly giving you those little nudges to try to keep engaging and keep engaging. And it's amazing as you get into it. You know, if you're doing anything that involves a personal strategy, a work strategy, a financial strategy, something to do with your family, you do probably divulge more than you realize because the AI is engaged in a certain amount of not so subtle pumping.

Mike Morton 04:30
Yeah, yeah, exactly. So just be aware that when you've signed up for all the free tiers, you know, like hey, I'm just opening up Gemini or Claude or ChatGPT. If you haven't paid money, even if you have paid some money, which I'll talk about, but if you're just using the free version, all that stuff is shared with that AI, right? And it can be used for training data. It's back on their servers. You have agreed when you click through, you know, the long agreement. You've agreed that it can be used as. Training data. It's not like they're going to publish it on the internet, you know. But it's all you have to assume anything that you've chatted with is could be in the training data, could be found, could be accidentally released. It's stored on servers. It's not protected.

Matt Robison 05:15
You alluded earlier to the fact that there have been leaks of sensitive information. I could. sense people's like like well where like which ones Grok is is the biggest problem is that right

Mike Morton 05:30
yeah Grok had a had a hack right so 370 100,000 chats alone were leaked so hundreds of 1000s of chats were leaked so I mean but again these are, you know, when you're just chatting, even if you're paying the 20 bucks a month, okay. So you said like, oh, I'm going to get the, you know,

upgraded version. I'm going to spend 20 bucks a month and chat with it. Those versions, if it's not a business tier by default, are using training data. The the chats could be stored on the ChatGPT servers, and they could get hacked and and show up out there in the in the world. There's no, they're not encrypted, they're not not shared like explicitly. They're used in training data. So anything on the 20 bucks a month kind of tier, free tiers, you just got to assume anything you chat, it's stored on some servers somewhere, and it could get out there.

Matt Robison 06:20
Just walk us through, like we've talked about how you can use AI to help you with your taxes.

Matt Robison 06:28
you've done a little bit of this. Like, how worried are you? How worried should we all be about what we've already shared?

Mike Morton 06:33
So I'd be pretty. Everybody's got a different different risk spectrum. Okay, so you know, obviously, make this you know personal to you, and what it is that you're comfortable with sharing. But just understand whatever you put into these systems can get out there. I will also say this, Matt. While we're on the subject, you know that little share link. If you ever hit the share link to kind of share like your chat with somebody else, hey, I was chatting and got some responses. There's a little link to share that. Yeah, bunch of people. Some people have sent them to me, like, "Oh, I was researching something, and here's here's my chat history, right? And they just like hit share and send it over. That now puts it literally on the internet, like anybody you know can find. So if you hit that share button, I mean, because then if if obviously you sent it to me and I just click the link, it's just a public link, you know. So if you have the link. Boom! Like I've got the whole transcript. So be very careful. I do a straight copy

Matt Robison 07:24
and paste into an email. Like if I'm collaborating with someone, I I've been two time, and you might. I I work on with other people on other shows. So like if if I'm trying to develop some research for something, I'll copy and paste. So that's great. I'm not going to start doing that share thing.

Mike Morton 07:40
Yeah, the share and and even like copy and paste, but you know, in emails, right? Emails are unencrypted. You're sending it through the internet. I mean, generally they're fairly safe, you know. But like, you just got to be aware of some of these things. So, what sensitive data would I be extra careful? It's the stuff that you'd be extra careful with, right? Social security numbers, full account numbers, tax returns, W 2s 1099 could be your phone number, could be your email address, could be your address where you live. I mean, anything that you would be careful with handing over to a stranger on the phone or whatever. Like you want to be extra careful when it comes to entering that information to any of these AI systems, so one way is is by using third, you know, use third party language. Like I've got a friend, so and so, and I'll you I actually do this all the time. So I'll have client situations, and I'm just gathering, you know. Of course, I understand, you know, where they're at, what they're trying to do, and I've got the background information and knowledge. But like all of us, I'm going to you know Google search and like oh

let me pull up the latest statistics. What is the you know the IRA contribution limit for 2026? Let me remind myself you know stuff like that. So I'll throw into AI like oh I've got some friends like here's their situation. They're sort of like these ages, this thing, and it's all like super generic, you know. So you can use AI and make it super generic, but kind of still about your situation. Like, oh, I've got I may basically make you know my friend makes about 100,000, and they've got two kids, you know, seven and 11, and they're they're thinking about opening a five to nine account. What what are good things to think about, you know. So you just kind of make an anonymized situation. I will say the more context you can give AI, the better results you're going to get. So go ahead and throw some stuff in there, but just like you would think of it like a private client story, right? Like anonymize all the details, all the stuff. Ask about a friend and just kind of throw it in there. You're going to get awesome results from that kind of thing. Now I will say it's definitely super powerful those connections, and now it can again. The more context you give AI, the better results you're going to get. So a lot of us do have this impetus, you know, this idea of like throw more data at it, right, about our lives, so we get better results. One would be like working out, Matt, which we've. Talked about using AI for so you can send it all your heart rate data and all your workout data and it's going to give you better context. It definitely will. It's got more information, but be very careful. And the one thing I'll say back to you know you've got the free versions, you got the paid versions, but then you have business versions. Okay, so I've signed up for my business, a business version of Claude, and by default, they do not take any of my data for training purposes. That's something I wouldn't

Matt Robison 10:30
have known off the bat, and I imagine that there's increasing demand from even your clients to understand what level of AI protection and data protection you apply to their information. I mean, it's because there are now all of these additional backdoors into people sensitive data that we just haven't gotten used to thinking about yet.

Mike Morton 10:51
Yep. Yeah, and it's a whole new thing, right? So, like with any new technology. So, let me move into where you can where this kind of falls practically for hey, I want to research some financial information and what can AI help me with or provide me with. I want to tell you guys, tell you a story, Matt, friend of mine, Jane. She has got a big block of RSUs, some equity that's vesting about 180,000, and so she's trying to figure out tax hit and and what she should do with that, and so she puts in you know her brokerage statement and and the taxes and the the RSU's information into the chat bot to get a nice personalized answer, you know vest she puts in the vesting schedule and other stuff, so that's great. It's going to get her a really nice set of answers. The problem is a couple things. One that she's put in a lot of personal information, right? Brokerage statements, tax returns, you know, vesting schedule, salary, and so now AI has that stuff. So that's a big problem. If you didn't go through and redact everything, change the company name-I mean, all kinds of stuff. So that can be quite a bit of effort. But the bigger problem is that AI will give you a subtly wrong answer, and the reason it's subtly wrong, it's going to come back. It's going to be very confident in its answer. So come back to Jane and say, "This is great. Here's what I recommend. You got to sell these these RSUs at this time and do this do this strategy, and it won't be quite right because she might not give it. She gave it some great context, but maybe not all the right context. Maybe she didn't include her husband's job and the bonus that he's getting. She didn't include, hey, I'm going to be leaving my job a year from now, okay. So if

you don't know all the things that an expert's going to be interviewing you, or asking, or wanting to put into the situation, it's just you deciding what to tell AI, and you might not have given it the right details or right context, and it's going to trick you, thinking like, "Oh, this is what you have to do, right? This is the power move, Matt. Here's what you got to do to like save on taxes, and it's just going to be subtly wrong.

Matt Robison 13:06
Right, right. Even if you anonymize, I think one of the challenges that we face is there are such a thing as data brokers out there, people whose business it is to compile different pieces of data and put them into an overall picture about you-a demographic profile, an interest profile, a health profile, geographic, and of course financial-and so it's not hard if there's a data breach to put together material that's your account with even your anonymized. Anyway, it sounds like when we're done with all of this, it sounds like we're giving people advice to go live in caves and to close the door to the cave, basically like a big rock. I don't think that's what we're saying at all. I think what we're trying to get around to is kind of principles that you've brought up here before when we're talking about AI. What are what are sort of the best practices? How can you how can you use this in a smart way and kind of hybridize it with human advice in a way that actually makes sense?

Mike Morton 14:15
Yeah. So I'd recommend all the tips we've already talked about in today's episode. Keeping things, you know, knowing what's sensitive, redacting, keeping things kind of third party, asking for a friend of mine, making it anonymous, all that stuff. The moment you have real decisions, we're gonna like click the button, pull the trigger, sell the stock, do the thing. That's when you got to ask yourself. Maybe I need to ask a human, you know, when I'm just about to, you know, and if it's $1,000 decision, maybe you're like, well, it's $1,000 decision, not a big deal. If it's a $10,000 decision, well, maybe that's where I need to get someone else involved. So really, just think about the consequences, and that's that's when I would really the the biggest factor I'd say is like, when do you need somebody here? When do you need to bounce it off? You know your CPA, your accountant, financial advisor, whatever realm. You know you're kind of diving medical, right? You got to take it to the doctor now. Not just going to go to the pharmacy. When it's a big decision that you're going to pull the trigger on, that's the time to think about: Do I need a human involved here?

Matt Robison 15:16
All right. Anything else we should cover or ready to move on?

Mike Morton 15:20
Let's move on.

Matt Robison 15:21
Listener question time. And as always, if you're a client of Mike's, email him. He likes emails. You could even send something through ChatGPT, and then you could. No, wait, don't do that. Don't do that. If you're not, you can always email Matt pod@mortonfa.com. The question it's a short one. What's the best place to store short-term cash? My house.

Mike Morton 15:46
Yeah, yeah. Send it to Matt. Here's his address. He will store it under his mattress for you. Under the mattress, of course. Isn't that the best? Yeah, we'll make it very, very

Matt Robison 15:57
short-term.

Mike Morton 15:58
Very, very short. Yes, it'll be shorter. You might not get it back. Short-term cash-it really depends on your time frame. We talked about this before. So if if you really mean like the next couple of months or up to next year, just store it in the bank account. It's totally fine. High yield savings is even better. Money market account is totally fine as well. You get three to 4% interest. So I definitely love all of those. The bank accounts are great. You get the FDIC insurance. So if it's really short-term cash, boom. There's keep it simple, man. Do not get too complicated. If it's going to be if it's going to be a significant amount of money, hey, 50,000 for six months. You know, I'm buying a new car in the next six months. I'm going to pay cash. I'm going to be 50,000. Yeah, get a high yield savings account. You know, get a get a few bucks out of there. You can take somebody out to dinner with the interest that you make. But otherwise, keep it simple. All

Matt Robison 16:54
right. Anything else?

Mike Morton 16:57
Nope. Easy one.

Matt Robison 16:58
Let's get to our one thing. This one was great. It just it made me feel good, and I teased it at the top of the show by saying that we are going to give people the power to create something right now that has never been seen in the universe before. It's fantastic.

Mike Morton 17:18
Here's what Matt, you take a deck of cards. Go grab a deck of cards, 52 cards, and shuffle them. And the order they are in has probably never existed and never will again.

Matt Robison 17:32
That's give me the math. I know it's a little nerdy, but just give me the math.

Mike Morton 17:36
52 cards is roughly eight times 10 to the 67th power. That's eight followed by 67 zeros. That's how many. That's how many different combinations. Eight followed by 67 zeros. That's how many combinations there are. Now, atoms on the Earth, Matt. There's there's only a one followed by 50 zeros, okay, and and the deck of cards has 67 zeros. That's how many more possibilities there are than there even are atoms on the entire planet Earth.

Matt Robison 18:14

That is pretty astonishing, shocking. All right, let's get to our worth knowing. This is where we throw random statistics at one another and see if we learn anything from them. Hey, this

Mike Morton 18:26
actually I have something to say on this one too. Okay, the median the median age for first time home buyers first home hit a record high of 4040 years old in 2025. All right, so if you're feeling like, man, I'm kind of behind. No, the median age for your first home is 40 years old.

Matt Robison 18:48
You know, misery loves company, but this is really this is such a profound number because when people try to measure the amount of economic discontent that we feel as Americans these days, this number goes an awful long way to explaining it. This idea that you can't afford to buy a house really until you're like definitively middle aged-that's just it would have been shocking to our grandparents. And I think it really encapsulates a lot of the frustration that people have and a lot of the sense that people have that like life is really really hard to afford these days. So anyway, I I think it's in a way it's it's it's a somewhat comforting number, but in a way it's it's a troubling one.

Mike Morton 19:34
Yeah, I'm gonna it totally is. I'm gonna spin this a different way for you. All right, this statistic we were talking earlier about kids. Last episode, we were talking about having kids, and the the people, the percentage of people that want to have kids has stayed the same, but people having kids has gone down. Do you know a statistic that's also tied to having kids? Owning a home. The earlier you own a. Home.

Matt Robison 20:00
The

Mike Morton 20:01
more kids you have, so

Matt Robison 20:03
I've

Mike Morton 20:04
had a lot of clients that say like, "Oh, I'm waiting to be a grandparent. I can't, you know, I can't wait to be a grandparent. Well, you know how you can help? Get your kids into a home earlier than age 40,

Matt Robison 20:16
right? More likely to have

Mike Morton 20:18
grandkids.

Matt Robison 20:19

Yes, baby bonds and and Roth IRAs for your kids, and it's true. I mean, like you know, the whole idea of setting aside a little bit of money early to get them a boost on that first home. You know, it doesn't have to be retirement, or it could be like later education savings. I mean, that's in it. That is astonishing. All right, well, that is wow. We we really ran the gamut. We did all of our our stuff. We did all of our segments. We we covered everything. And all that's left is to ask AI to summarize it all for us and give it our social security numbers.

Mike Morton 20:54
There you go.

Matt Robison 20:56
All right. Well, if I'm still like out of prison for our next episode. I'll see you then. For Mike, I'm Matt. See you next time.

Mike Morton 21:05
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