



Social Media Second Most Popular Resource for Gen Z’s Financial Advice

Americans’ top financial advisor is their friends and family

NEW YORK – April 5, 2021 – Social media is Gen Z’s (ages 18-24) second most popular resource for financial advice, according to a new CreditCards.com report. Gen Zers are nearly five times as likely (28%) to say they get financial advice from social media as adults ages 41 and over (6%). However, across nearly all cohorts and income levels, the most popular source of financial advice was friends and family (37% overall). Click here for more information:

<https://www.creditcards.com/credit-card-news/financial-influence-poll/>

Behind friends and family, U.S. adults overall turned to financial advice from financial websites (25%), professional financial advisors (24%), banks or other financial institutions (24%), social media platforms/influencers (14%), newspapers/magazines (14%), books (13%), radio/TV/podcasts (13%), and somewhere else (2%). However, nearly one third (31%) say they do not get any financial advice at all.

Across nearly all cohorts, the most popular source of financial advice was friends and family. Younger cohorts were not only more likely to get financial advice from friends and family than those who are older, but also more likely to seek out financial advice, in general.

Get financial advice from:	Gen Z (ages 18-24)	Millennials (ages 25-40)	Gen X (ages 41-56)	Baby Boomers (ages 57-75)
Friends and family	53%	44%	37%	25%
Social media platforms/influencers	28%	24%	10%	4%
Financial websites	25%	30%	27%	19%
Financial advisors	16%	21%	20%	29%
Banks/other financial institutions	23%	27%	25%	20%
Books	19%	17%	14%	8%
Newspapers/magazines	10%	16%	15%	13%
Radio/TV/podcasts	15%	16%	13%	8%
Somewhere else	2%	2%	1%	2%
Don’t get financial advice	22%	23%	36%	39%

“It’s important to remember that personal finance is very personal. Everyone’s circumstances are a bit different,” said Ted Rossman, senior industry analyst at CreditCards.com. “That’s why it’s important to blend a variety of outside perspectives with your own experiences and goals. I don’t

think any of these mediums have inherently good or bad financial advice. It's more about what you do with it."

Overall, respondents found financial professionals to be more trustworthy and media (newspapers/magazines, radio/TV/podcasts, social media) to be less trustworthy:

- **Financial advisors** (70% trustworthy vs. 16% not trustworthy)
- **Banks/other financial institutions** (69% trustworthy vs. 20% not trustworthy)
- **Friends and family** (64% trustworthy vs. 24% not trustworthy)
- **Books** (60% trustworthy vs. 22% not trustworthy)
- **Financial websites** (57% trustworthy vs. 26% not trustworthy)
- **Newspapers/magazines** (45% trustworthy vs. 39% not trustworthy)
- **Radio/TV/podcasts** (40% trustworthy vs. 42% not trustworthy)
- **Social media platforms/influencers** (21% trustworthy vs. 65% not trustworthy)

Both Gen Z and Millennials are more likely to find the financial advice from social media to be trustworthy (26% and 32% respectively) compared to Gen Xers (20%) and baby boomers (11%). Overall, 52% of those who get financial advice from social media find the advice to be trustworthy.

When asked who had taught them the most about how to manage money, the most common answer was "myself" (43%), followed by mother (19%) and father (17%), which were the only other responses above 4%.

Methodology:

CreditCards.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,603 adults. Fieldwork was undertaken March 10-12, 2021. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

About CreditCards.com:

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