

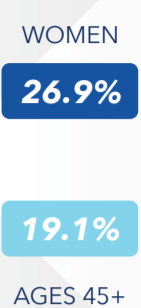
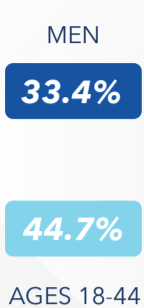
# HOW CONSUMERS USE SOCIAL MEDIA FOR FINANCIAL ADVICE

## TAPPING INTO VIRTUAL RESOURCES

U.S. consumers who have an advisor are **more likely to seek financial advice** through social media.



of U.S. consumers **use social media** to learn about financial planning



Americans who receive financial advice on social media



**45.2%** of Americans who **have an advisor** receive financial advice on social media

**26.9%** of Americans who **do not have an advisor** receive financial advice on social media



54% of men



who have an advisor say they receive financial advice on social media



34.6% of women

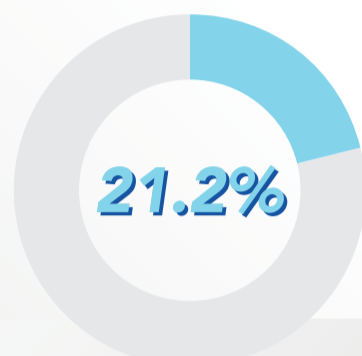


Americans who have an advisor are also **more likely to implement the advice** they found.

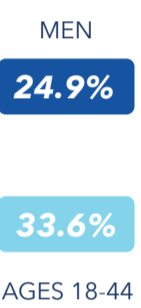


**64.4%** of Americans **ages 18-44** who **have an advisor** say they implemented financial advice from social media

**27.7%** of Americans **ages 18-44** who **don't have an advisor** say they implemented financial advice from social media



of Americans **implemented financial advice from social media** into their personal financial plan



Americans who say they implemented financial advice from social media



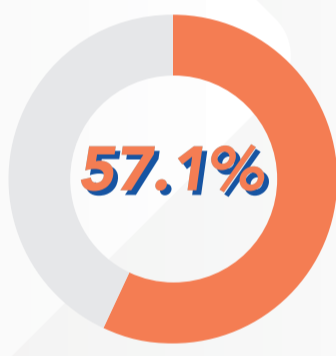
**44.4%** of **men** who **have an advisor** say they implemented financial advice from social media

**20.1%** of **men** who **don't have an advisor** say they implemented financial advice from social media

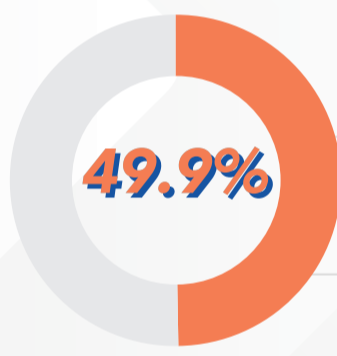
## HOT TOPICS

Of the **30%** of U.S. consumers who use social media for financial planning, the **majority are interested in learning more** about personal finance tips

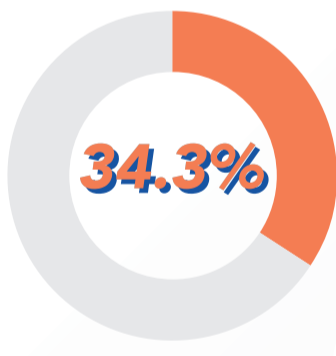
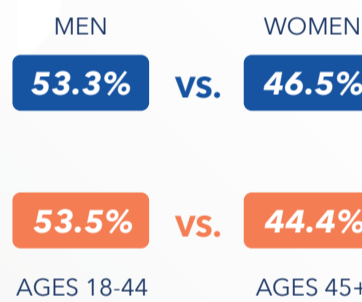
Of Americans who use social media for financial advice:



are interested in **budgeting tips**



are interested in **investment advice**



are interested in **insurance advice**

Of Americans who use social media for financial advice, who was interested in insurance advice?

Those with an advisor



Those without an advisor



Those with a bachelor's degree or higher

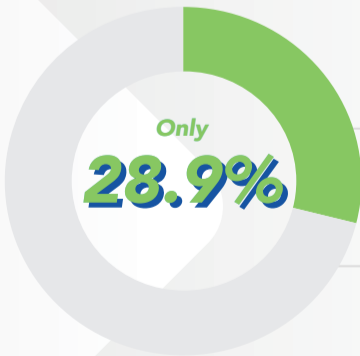


Those with a high school diploma or less

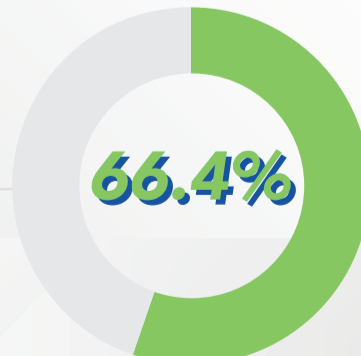
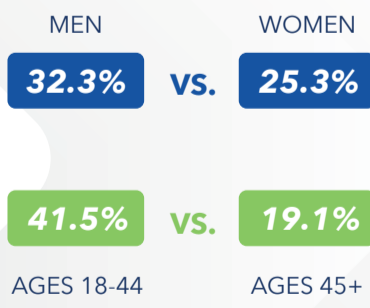


## QUALITY ASSESSMENT

The majority of U.S. consumers are **not very trusting** of the financial advice available on social media.



of Americans have at least **some trust** in financial information shared via social media



of Americans who receive financial advice on social media said the **quality of information** shared was **good or excellent**



Of the **30%** of Americans who leverage social media for financial information, the **majority was somewhat pleased** with the quality of the advice

Americans who receive financial advice and say the quality of the advice shared is good or excellent:

Those with an advisor



Those without an advisor



**MDRT** The Premier Association of Financial Professionals®

Methodology: This survey was conducted by Opinium through a panel of individuals who have agreed to take part in surveys. Fieldwork was undertaken August 25-27, 2024, with a representative sample of 2,000 U.S. consumers, weighted on age, gender, region, race, ethnicity, and education according to the 2020 U.S. Census.