



## **MDRT study: Nearly half of financial advisors' clients seek financial advice on social media**

*Americans with an advisor are more likely to seek personal finance advice on social media.*

**PARK RIDGE, IL (November 13, 2024)** – Social media has become a go-to resource for consumers seeking quick answers to financial questions — especially those with financial advisors. According to a recent [MDRT](#) survey, 45.2% of U.S. consumers who have an advisor say they use social media to learn about financial planning, compared with 30% of all U.S. consumers and 26.9% of consumers who don't have an advisor. Since nearly 1 in 3 Americans who seek advice on social media have an advisor, conversations with clients about who they follow for advice online, how to assess the quality of their sources and potential pitfalls are more necessary than ever.

### **Tapping into their resources**

Whether they have an advisor or not, men and younger generations are more likely to seek financial advice from social media.

- Studies show 33.4% of men seek financial advice on social media, compared with 26.9% of women.
- More men with an advisor (54%) use social media for financial information than men without an advisor (28.3%).
- Younger generations are also more likely to refer to social media for financial advice, as 44.7% of Americans ages 18-44 leverage social media for financial planning, compared with 19.1% of Americans ages 45 and older.

About two-thirds of Americans who seek out financial advice on social media have implemented some of that advice in real life, but one group in particular stands out. Research indicates 64.4% of Americans ages 18-44 with an advisor implement information from social media, far outpacing the overall figure of 21.2% of Americans nationally. Following the general age trends, 33.6% of Americans ages 18-44 overall have implemented social media advice, compared with 11.6% of Americans ages 45 and older.

### **Key topics of interest**

Budgeting and investments are key topics for Americans seeking online advice. Among the 30% of Americans who leverage social media for financial information, 57.1% use social media for budgeting tips. Of the Americans who use social media for financial advice, 49.9% seek out investment advice, with more men (53.3%) seeking investment advice than women (46.5%). Additionally, 53.5% of Americans ages 18-44 who use social media for financial advice are searching for investment advice, compared with 44.5% of Americans ages 45 and older.

Of Americans who use social media for financial advice, 34.3% are interested in receiving insurance advice, including 48.4% of those with an advisor and 29.4% of those without an advisor. Also interested in insurance tips are the 44% of Americans who both have a bachelor's degree or higher and use social media for financial advice, compared with 26.7% of those with a high school diploma or less.



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“As consumers continue researching financial information online, having conversations about the financial influencers clients follow and redirecting them when necessary is critical for financial advisors looking to enhance their client service,” says MDRT and Court of the Table member, Kyler Spencer. “Highlighting membership in organizations like MDRT and providing guidance on the advice clients find online and can allow advisors to become a trusted resource for clients receiving information from multiple sources.”

### **Quality of social media advice**

Only 28.9% of Americans have at least some trust in financial information shared via social media. This includes 41.5% of Americans ages 18-44 and 19.1% of Americans ages 45 and older.

Among the 30% of Americans who seek financial information on social media, 66.4% say the quality of the information they find is good or excellent. Americans with an advisor who use social media for financial planning (74.8%) are more likely to feel the quality of the advice is good or excellent, compared to Americans without an advisor who use social media for financial information (63.5%).

As the financial services profession continues to undergo a digital transition, social media is an asset for both advisors and clients. Advisors can highlight their expertise by determining who clients follow for financial advice, analyzing the information their clients find and sharing insights on the quality and accuracy of the advice. Through expert-level assessments of the advice clients are pulling and providing guidance, advisors can help clients feel more secure in their personal finances.

### **Survey methodology**

This survey was conducted by Opinium on behalf of MDRT through a panel of individuals who have agreed to take part in surveys. Fieldwork was undertaken August 23–27, 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.

### **About MDRT**

MDRT (Million Dollar Round Table), The Premier Association of Financial Professionals®, is a global, independent association of the world's leading life insurance and financial services professionals from 85 nations and territories and more than 700 companies. MDRT members demonstrate exceptional professional knowledge, strict ethical conduct and outstanding client service. MDRT membership is recognized internationally as the standard of excellence in the life insurance and financial services business. For more information, please visit [mdrt.org](https://mdrt.org).

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