

Trust and Credibility: Comparing Sources of Financial Advice

by Tom Akana and Larry Santucci

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Financial decision-making encompasses a wide range of topics, from how to optimize day-to-day budgeting to how to maximize your retirement resources to how to pick from hundreds of investment options. Consumers are constantly faced with choices relating to their money, and the array of products, methods, and philosophies related to financial management can be dizzying.

People often feel the need to seek advice on the best way to make their financial decisions, but where and how to seek that advice presents yet another complicated slate of options — does an advice-seeker ask their family or friends? Do they dig through financial companies' websites? Do they listen to one of the dozens of popular podcasts on the subject? Maybe they look to social media influencers?

To explore the topic of where and why people choose to seek financial advice, the Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia conducted a survey in early 2024. We asked respondents to share information about the sources they use to get financial advice, their beliefs about the trustworthiness of those sources, and the qualities of the sources that lend credibility to the advice.

The data in this report were collected as part of the CFI Labor, Income, Finances, and Expectations (LIFE) Survey fielded from March 22 to April 6, 2024. The LIFE Survey collects information from approximately 5,000 nationally representative adults each quarter. Questions relating to respondents' financial advice-seeking preferences were included as an ad hoc module within the main survey. A detailed description of the survey background, structure, and data can be found in the survey's [Methodology document](#) (PDF).

Sources of Financial Advice

It is interesting to find that, with such a wide array of financial advice sources to choose from, the most common source of financial advice is friends or family. As shown in Figure 1, 42 percent of survey respondents have used friends or family as a source of financial advice in the past.

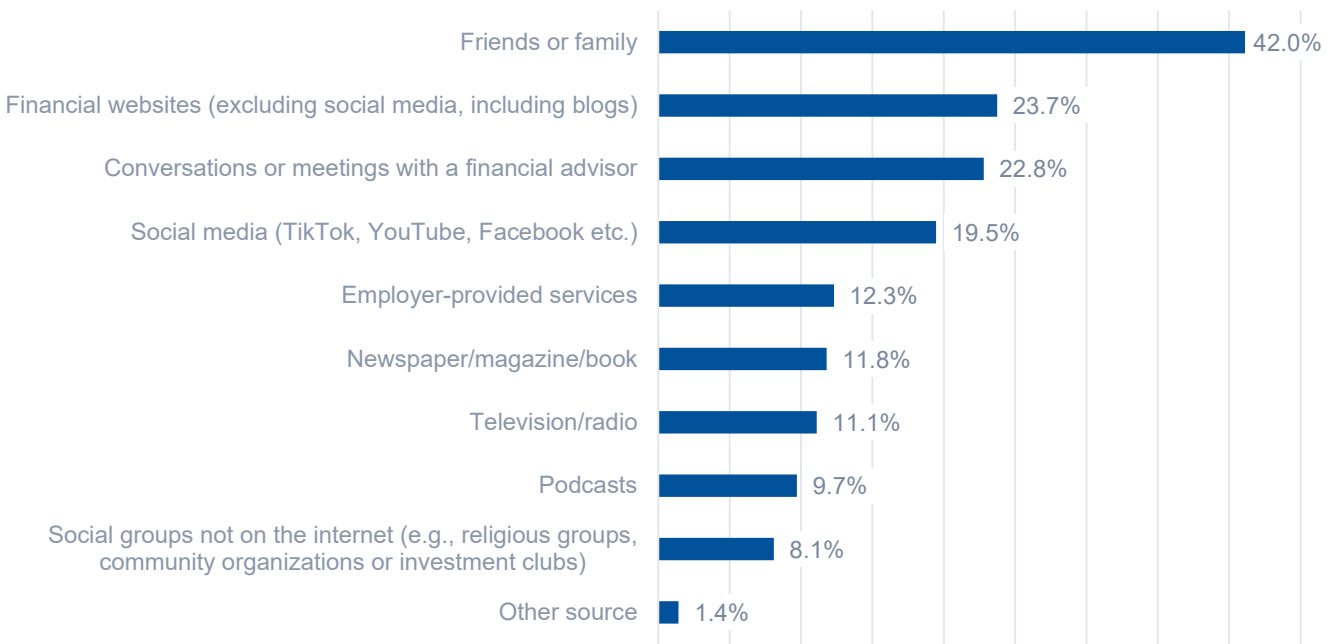
Consumers still tend to do a good bit of research on their own. The second most common source of financial advice is financial websites, with 23.7 percent of respondents saying they referred to a financial website for advice.

The third most common source of financial advice was conversations or meetings with a financial adviser. About 22.8 percent of respondents indicated that they had met with a financial adviser in the past.

Social media was the fourth most common source of financial advice. About 19.5 percent of respondents reported having ever used social media as a source of financial advice, more than employer-provided services and various forms of traditional media (newspapers, magazines, books, television, and radio) as well as podcasts.

As shown in Table 1 (all tables and demographic data appear in the appendix), about 31.8 percent of respondents indicated that they had never used financial advice. Women (35.8 percent) were more likely to indicate that they had never used financial advice than men (27.5 percent). Older adults were also more likely to report they had

Figure 1: Percentage of Respondents Who Use a Financial Advice Source



never used any financial advice, with 42.3 percent of adults age 66 and up and 40.9 percent of adults age 56–65 reporting this, compared with 19.4 percent of respondents age 18–35.

Younger respondents are more likely than their older counterparts to use easily accessed sources of advice that are often low- or no-cost. Respondents below age 36 are the most frequent users of friends and family (52.5 percent), financial websites (28.0 percent), social media (38.0 percent), TV/radio (14.6 percent), podcasts (15.1 percent), and social groups (14.8 percent); use of each of those sources decreases steadily as respondent age rises.

The two sources used more by older respondents (financial advisers and employer-provided services) are more likely to be accessible by people with more financial resources or who are further along in their careers. In the case of financial advisers, there is often a cost associated in the form of existing assets under management or a direct cost for advice, and older respondents are more likely to have accumulated assets or have incomes that would justify these costs. Respondents between the ages of 36 and 65 are more likely to use employer-provided services than the youngest group, possibly an indication that younger respondents have less access to this type of employer benefit or have not yet accumulated enough resources to feel the service is beneficial.

Using financial advice is clearly tied to income among our respondents — higher-earning respondents were more likely to report using every type of financial advice.

While women were less likely than men in our sample to use financial advice at all, for those respondents who did use financial advice, men were more likely than women to use all sources except for friends and family, which women used slightly more frequently (42.4 percent versus 41.7 percent).

Hispanic respondents were most likely to report never having used financial advice (37.2 percent), compared with about 31 percent of White and Black respondents (Table 4). White respondents were the most frequent users of financial advisers (26.1 percent) and friends and family (43.4 percent). Black and Hispanic respondents were most likely to report having used social media as a source of financial advice (29.8 percent and 22.5 percent, respectively), compared with 16.6 percent of White respondents.

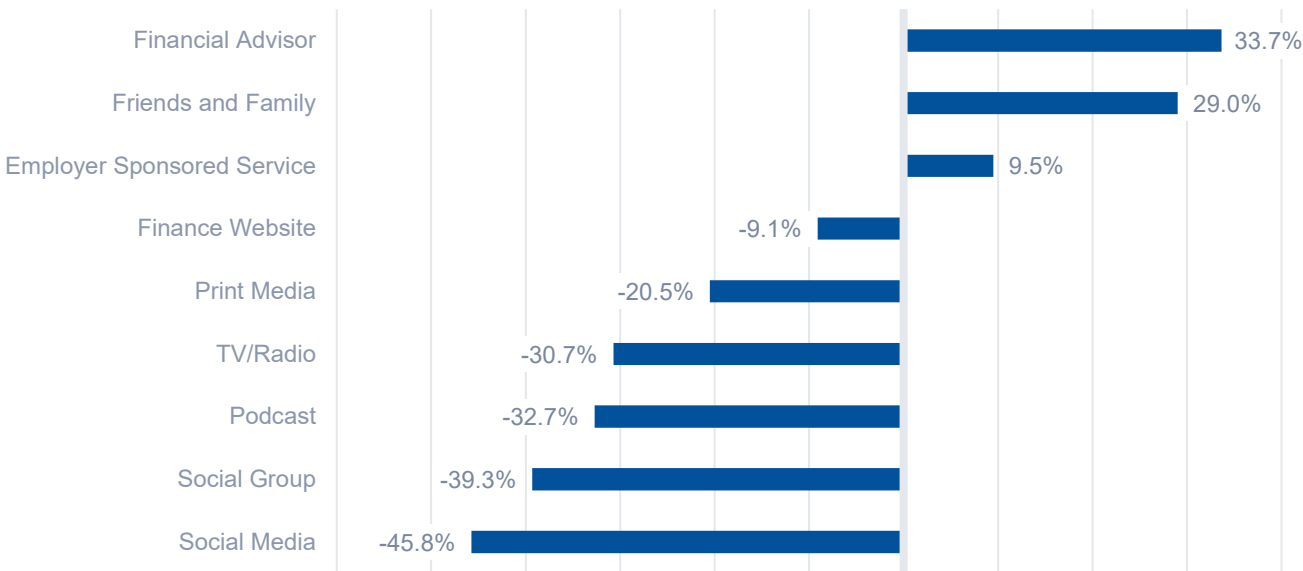
Black respondents were also much more likely to rely on in-person social groups and television/radio for financial advice than respondents in other racial/ethnic groups. About 15 percent of Black respondents indicated they had used social groups as a source of financial advice, compared with 7.2 percent of White respondents and 7.4 percent of Hispanic respondents. About 18.3 percent of Black respondents indicated they had used television or radio as a source of financial advice, compared with 10.3 percent of White respondents and 9.9 percent of Hispanic respondents.

Trust in Sources of Financial Advice

Respondents were asked to assess their degree of trust in each source of financial advice on a scale from 1 to 5, with 1 being “don’t trust at all” and 5 being “trust completely.” To evaluate the overall level of trust in a particular source, we calculate a diffusion index by subtracting the weighted percentage of respondents who do not trust the source from the weighted percentage who do trust the source — we will refer to this value as net trust. A positive net trust value indicates that a population generally trusts a source.

As shown in Figure 2, the three most trusted sources of financial advice based on the net trust value were conversations or meetings with a financial adviser (33.7 percent), friends and family (29.0 percent), and employer-provided services (9.5 percent).

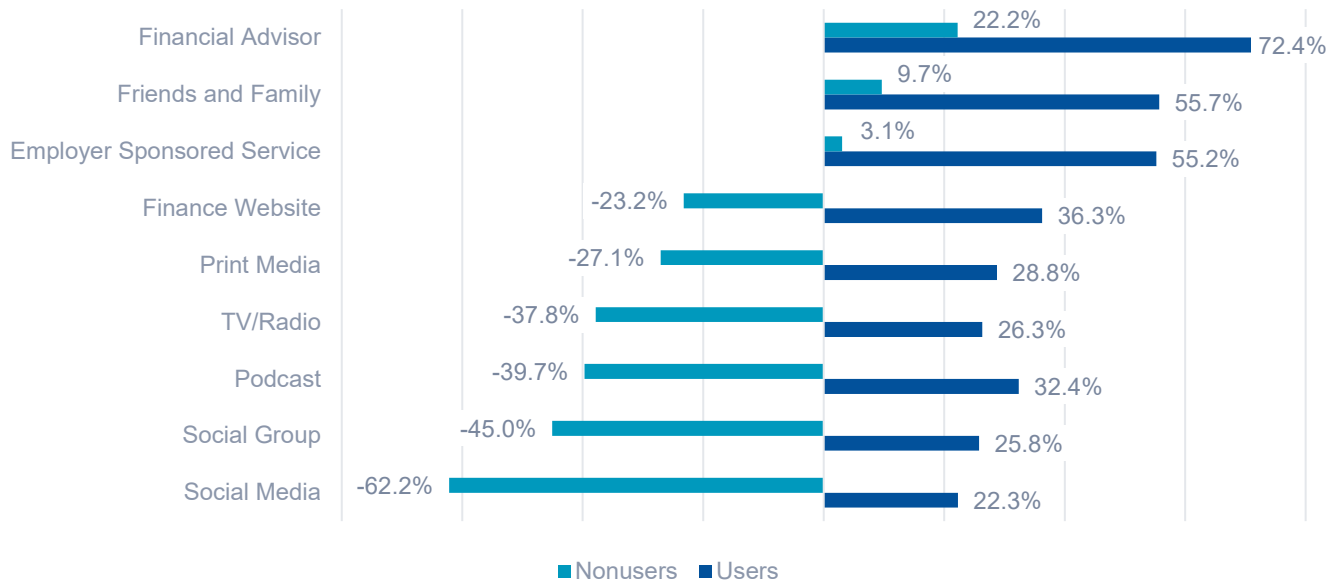
Figure 2: Net Trust of Financial Advice Sources



All other sources on our list had negative net trust values, indicating that more people expressed distrust of those sources than expressed trust. The results for the distrusted sources range from -9.1 percent for finance websites to -45.8 percent for social media. There remains a great deal of skepticism regarding social media and financial advice: 41.4 percent of respondents, more than any other source, indicated that they “don’t trust at all” financial advice from social media.

It is possible that net trust ratings are reflective of people who are not actual users of the resource — if they are distrustful, then it is likely that they choose not to use it and never have the opportunity to build trust. With that in mind, we calculated the net trust rate for each source of financial advice among respondents who reported using the source versus those who did not.

Figure 3: Net Trust of Financial Advice, Users versus Nonusers



As we would expect, the net trust rate among users of any given source is positive; however, there are still large gaps across the list (Figure 3). Financial advisers, friends and family, and employer-provided services remain the most trusted at 72.4 percent, 55.7 percent, and 55.2 percent, respectively. Social media is again at the bottom of the list, with a net trust rating of only 22.3 percent, indicating that even among users of this source, there is a lower level of trust about the value of the advice.

For every source of financial advice listed in Figure 3, users of a source had higher trust levels than nonusers. The results also indicate that nonusers' net trust levels rank order financial advice sources nearly identically to users, with *financial adviser* being the most trusted (22.2 percent) and *social media* the lowest (-62.2 percent).

Significant differences in trust level between respondents in different demographic groups are present in the data. Table 2 shows the net trust ratings for each advice source by demographic type. Some of the key observations from these tables include:

- While financial advisers are the most trusted source for all age groups, younger respondents have lower net trust levels than older respondents; among 18–35-year-olds, we see a value of 66.2 percent versus more than 76 percent for those over age 55.
- We see a similar trend in income, with net trust in financial advisers increasing from 62.4 percent to 80.5 percent as income increases.
- Net trust of social media users increases significantly with income. Respondents earning less than \$40,000 report a net trust rate of 9.7 percent, compared with more than 45 percent for those earning above \$100,000.

- Higher income respondents also tend to trust employer-provided advice more; net trust ratings among users of those services rises from 42.6 percent to 65.8 percent as income increases.
- Female respondents report higher net trust of financial advisers, financial websites, and print, but lower net trust for all others. In particular, women who have used social media are much less trusting of it, with a net trust level of 15.6 percent versus 27.4 percent for men.
- White respondents were the most trustful of financial advisers, friends and family, social groups, and employer-provided services. Black respondents had the highest net trust rating for social media, TV/radio, and podcast sources. Hispanic respondents were highest for financial websites and print sources.

Observations on Overall Trust of Financial Advice

The net trust metric can also provide insight into the general level of trust different groups have in financial advice overall. We compare groups' net trust levels relative to each other and examine which demographic subsegments appear to be generally more trusting of financial advice sources.

Table 3a presents net trust levels for users of each financial advice source by age range, with the cell containing the highest and lowest net trust values for each source highlighted (in blue and orange, respectively); Table 3b presents the same data for nonusers.¹

Focusing on the user population, 18–35-year-olds report the highest net trust values in five of the nine categories, but they are the least trusting of financial advisers and employer-provided services. Those two categories are most trusted by users over age 55.

The nonuser table, on the other hand, shows that the youngest respondents are the most trusting (or least distrustful) of any source of financial advice when they have not previously used it, including the two types for which users are the least trusting. The youngest nonusers of financial advisers are more trusting of that source than their older peers by at least 8.6 percentage points; in the employer-provided service category, the gap is more than 20 percentage points.

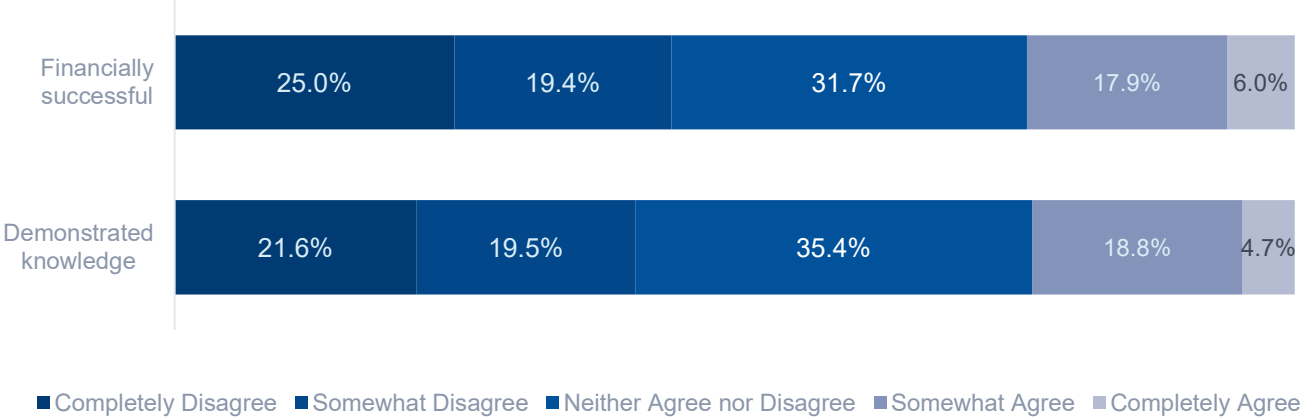
A similar comparison across racial/ethnic groups identifies noticeable differences between users and nonusers (Table 4a and Table 4b, respectively). Among users, all three racial/ethnic groups have sources for which they

¹ The highest net trust rate in our comparisons may not be positive; a given group may be the most positive ("trusting") of the particular source, while still having a negative net trust value. In our calculations, the user or nonuser populations between cells are not necessarily the same.

are the most trusting. Among nonusers, however, Black respondents are the most trusting of every advice source (White respondents are consistently the least trusting).

When disaggregated by income (Table 5a/b) and gender (Table 6a/b), both more affluent respondents and male respondents tend to report the highest trust levels across all sources, regardless of being users or nonusers (this is slightly truer of male nonusers).

Figure 4: Rate of Agreement with Financial Adviser Credibility Characteristics



Credibility of Financial Advice Sources

One of the risks of using social media for financial advice is that the provider of that advice may lack professional qualifications but instead project a sense of credibility to their audience through their words, actions, the environment or location of their video (e.g., a private island), as well as objects or material possessions within their videos (e.g., an expensive car or jewelry).

To better understand how consumers perceive the credibility of individuals providing financial advice on social media, we asked survey respondents to rate the extent to which they agreed or disagreed with several statements on a scale from 1 (completely disagree) to 5 (completely agree):

We began by asking respondents whether they agreed or disagreed with the following statements:

- A financial adviser on social media who lacks professional qualifications is credible if they demonstrate knowledge of a particular topic in their videos.
- A financial adviser on social media who lacks professional qualifications is credible if they are financially successful.

The first statement (knowledge), in effect, asks the respondent whether a demonstrated knowledge of a particular topic is an adequate substitute for professional qualifications. An individual providing financial advice on social media may lack professional qualifications but appear to know a great deal about a particular topic or present this material in a manner that seems straightforward and logical or resonates in some particular manner with the consumer. Since professional qualifications are not a prerequisite for having a deep understanding of a particular topic, such as budgeting, it seems reasonable that some consumers would perceive demonstrated knowledge as an adequate substitute for professional qualifications. The second statement (success) poses another, potentially riskier, equivalence to survey respondents. The statement suggests that the appearance of financial success, either by way of reputation or as projected by the individual through their words, actions, or environment, is a substitute for professional qualifications.

While the success statement was constructed to stretch respondents' perceptions of credibility, the responses to both statements were fairly similar, with a slightly larger share of respondents disagreeing with the success statement.

About 22 percent of respondents completely disagreed with the knowledge statement, and a slightly higher share, 25.0 percent, disagreed with the success statement (Figure 4).

Only a small fraction of respondents indicated they completely agreed with either statement (4.7 percent and 6.0 percent for knowledge and success, respectively), although a higher fraction of respondents indicated that they somewhat agreed with both statements (18.8 percent and 17.9 percent, respectively).

By aggregating the share of respondents who either completely disagreed or somewhat disagreed, we are able to capture the overall negative sentiment toward each equivalence. About 41 percent of respondents disagreed with statement one (knowledge) and 44.4 percent with statement two (success).

The combined shares of respondents agreeing somewhat or completely with the knowledge statement was 23.4 percent and with the success statement was 23.9 percent. We examined our demographic subpopulations to identify groups who were more likely than average to agree with the statements.

Overall, respondents who are younger, male, or non-White were more likely to agree with either statement (**Table 7**). In all demographic groups, respondents were slightly more likely to agree with the success statement than with the knowledge statement.

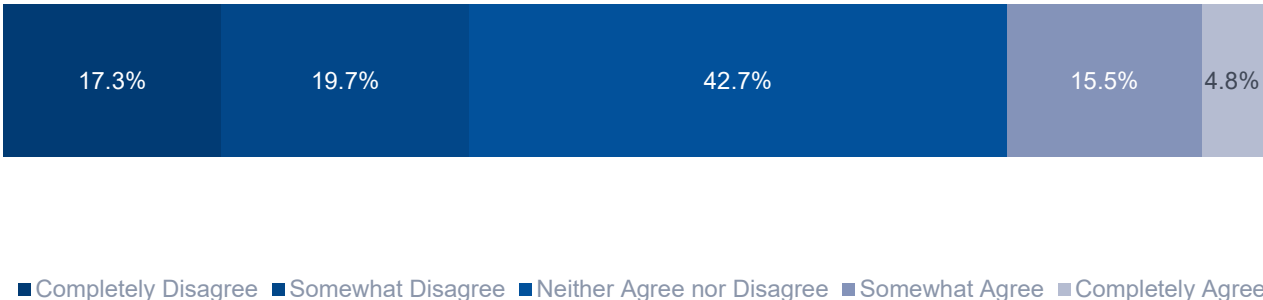
We then asked respondents to assess a statement regarding their perception of the overall quality of advice available through mobile apps and Internet-only companies, compared with advice they might receive from a financial adviser:

- The advice you can get on financial topics through mobile apps and Internet-only companies is as good or better as what you can get through a financial adviser.

As shown in Figure 5, 20.3 percent of respondents agreed with the statement, indicating that they felt mobile and Internet companies were as good or better than a traditional financial adviser. A greater percentage, 37.0 percent, disagreed, with the remainder reporting neutral.

As with the first two statements, certain groups of respondents were more likely to agree with the statement, including respondents who were younger, male, or Black (Table 7).

Figure 5: Rate of Agreement with Advice Quality of Web-Only Companies



Conclusion

Our analysis of recent survey data exploring sources of financial advice and relative perceptions of trust and credibility reveals several important findings.

Despite the increasing availability of financial advice from a variety of digital channels, including social media, people tend to turn to friends and family for their insights and experience when seeking financial advice. Financial websites are also popular, suggesting that independent research remains an important means of accessing financial advice and information.

Social media is less commonly used for financial advice than are friends and family, websites, and financial advisers, but it is used more than traditional media, podcasts, and employer provided services. About one-in-five respondents reported having ever used social media as a source of financial advice.

Preferred sources of financial advice vary by demographic group. For example, younger respondents are more likely to use easily accessible sources of advice (websites, social media, etc.) than older respondents, who tend to use financial advisers and employer-provided services.

We find that income is correlated with financial advice-seeking behavior, with higher-income respondents more likely to seek financial advice from any source.

To better understand people’s motivations for using various forms of financial advice, we explored perceptions of trust and credibility. Our survey revealed that traditional sources of financial advice — including conversations or

meetings with a financial adviser, discussions with friends or family, and employer-provided services — are most trusted, while financial advice from social media is least trusted.

We explored the concept of credibility signaling on social media, whereby advice providers who may lack professional qualifications attempt to project a sense of credibility through their words, actions, location, or possessions. We find that neither demonstrating knowledge of a particular financial topic nor creating the perception of financial success are sufficient strategies for achieving credibility on social media.

Likewise, when it comes to digital versus brick-and-mortar sources, few respondents believe that financial advice available on mobile apps and from Internet-only companies is as good or better as what would be received from a financial adviser.

Thus, while consumers are increasingly exposed to financial advice on social media and other digital sources, survey evidence suggests that most consumers are approaching such sources with a healthy amount of skepticism.

Appendix

Table 1 - Percentage of Respondents Using a Financial Advice Source

	None	Financial Adviser	Social Media	Friends and Family	Finance Website	Print Media	TV/ Radio	Podcast	Social Group	Employer-Sponsored Service
All respondents	31.8%	22.8%	19.5%	42.0%	23.7%	11.8%	11.1%	9.7%	8.1%	12.3%
18–35	19.4%	18.3%	38.0%	52.5%	28.0%	10.9%	14.6%	15.1%	14.8%	12.2%
36–55	32.8%	20.3%	18.1%	43.0%	27.1%	12.2%	10.8%	11.4%	8.2%	13.8%
56–65	40.9%	25.3%	6.7%	35.8%	19.0%	12.1%	8.9%	3.8%	3.1%	13.4%
66+	42.3%	32.0%	2.7%	29.1%	15.4%	12.3%	7.8%	3.4%	1.4%	9.0%
<\$40,000	39.5%	14.6%	18.2%	40.5%	18.3%	8.5%	9.4%	7.2%	5.8%	7.2%
\$40,000–\$69,999	28.4%	25.5%	18.0%	42.3%	26.5%	12.4%	10.5%	10.5%	7.0%	16.6%
\$70,000–\$99,999	22.7%	31.5%	21.2%	44.4%	32.1%	14.2%	12.5%	13.1%	10.1%	17.2%
\$100,000–\$149,999	13.5%	39.3%	24.9%	44.9%	35.7%	22.2%	16.5%	14.4%	15.6%	24.1%
\$150,000+	7.3%	47.1%	25.2%	50.4%	42.9%	25.2%	18.6%	17.3%	17.1%	22.9%
Male	27.5%	25.0%	22.7%	41.7%	27.6%	13.5%	14.3%	11.9%	10.2%	13.1%
Female	35.8%	20.7%	16.4%	42.4%	20.1%	10.2%	8.1%	7.7%	6.1%	11.6%
White non-Hispanic	30.7%	26.1%	16.6%	43.4%	23.0%	12.3%	10.3%	8.7%	7.2%	12.6%
Black	30.8%	18.0%	29.8%	40.2%	26.2%	12.2%	18.3%	11.4%	14.8%	12.8%
Hispanic	37.2%	15.0%	22.5%	38.2%	21.5%	8.8%	9.9%	11.1%	7.4%	8.9%
Other	31.0%	20.6%	19.8%	42.2%	29.4%	13.7%	8.9%	12.6%	6.9%	16.1%

Table 2 - Net Trust Rating of Financial Advice Sources

	Financial Adviser	Social Media	Friends and Family	Finance Website	Print Media	TV/ Radio	Podcast	Social Group	Employer-Sponsored Service
All respondents	33.7%	-45.8%	29.0%	-9.1%	-20.5%	-30.7%	-32.7%	-39.3%	9.5%
18–35	39.6%	-2.5%	46.7%	19.4%	7.6%	3.6%	3.4%	-12.5%	26.3%
36–55	34.4%	-44.3%	31.3%	-3.4%	-17.0%	-29.9%	-29.6%	-38.9%	9.9%
56–65	29.3%	-79.1%	17.0%	-27.7%	-41.6%	-54.0%	-59.5%	-58.1%	-2.7%
66+	26.6%	-89.6%	6.9%	-48.7%	-53.7%	-67.7%	-73.4%	-67.1%	-7.9%
<\$40,000	21.3%	-52.9%	26.7%	-20.4%	-29.7%	-38.5%	-42.7%	-44.5%	-3.8%
\$40,000–\$69,999	42.6%	-52.2%	28.5%	-6.6%	-22.3%	-32.8%	-37.1%	-43.1%	19.4%
\$70,000–\$99,999	46.0%	-43.8%	27.2%	1.8%	-18.2%	-28.2%	-24.6%	-35.4%	20.3%
\$100,000–\$149,999	58.3%	-21.8%	41.9%	20.2%	6.9%	-10.9%	-6.5%	-15.6%	35.4%
\$150,000+	58.3%	-19.5%	37.8%	25.6%	16.9%	-1.6%	-2.1%	-23.5%	34.0%
Male	35.4%	-40.2%	29.5%	-2.7%	-15.2%	-25.1%	-27.1%	-34.5%	13.1%
Female	32.0%	-51.1%	28.6%	-15.2%	-25.5%	-36.1%	-38.0%	-43.9%	6.0%
White non-Hispanic	36.5%	-53.6%	29.9%	-15.2%	-26.2%	-38.0%	-39.5%	-43.7%	8.1%
Black	32.8%	-19.1%	28.3%	10.0%	-0.1%	-1.6%	-11.1%	-17.0%	23.6%
Hispanic	28.3%	-34.1%	30.2%	0.7%	-11.6%	-20.3%	-20.2%	-33.5%	6.3%
Other	24.1%	-47.9%	21.4%	-10.3%	-24.6%	-38.5%	-37.2%	-49.6%	6.2%

Table 3a/b - Net Trust Rates for Financial Advice Sources by Age Range (Blue = Highest, Orange = Lowest)

Table 3a - Users	18–35	36–55	56–65	66+
Financial adviser	66.2%	71.1%	77.4%	76.2%
Social media	24.5%	26.5%	-2.7%	-22.9%
Friends and family	61.5%	57.2%	50.2%	40.8%
Finance website	45.5%	38.9%	29.7%	8.2%
Print media	45.4%	31.2%	21.7%	6.8%
TV/radio	46.5%	23.1%	1.2%	-2.7%
Podcast	33.6%	36.3%	23.7%	9.8%
Social group	28.7%	23.9%	10.8%	20.7%
Employer-sponsored service	53.1%	56.4%	53.4%	59.0%

Table 3b - Nonusers	18–35	36–55	56–65	66+
Financial adviser	33.6%	25.0%	13.0%	3.3%
Social media	-19.1%	-59.9%	-84.6%	-91.4%
Friends and family	30.3%	11.9%	-1.6%	-7.0%
Finance website	9.3%	-19.0%	-41.2%	-59.1%
Print media	3.0%	-23.7%	-50.3%	-62.1%
TV/radio	-3.7%	-36.3%	-59.4%	-73.2%
Podcast	-2.0%	-38.0%	-62.7%	-76.3%
Social group	-19.7%	-44.5%	-60.3%	-68.4%
Employer-sponsored service	22.6%	2.4%	-11.4%	-14.5%

Table 4a/b - Net Trust Rates for Financial Advice Sources by Race/Ethnicity (Blue = Highest, Orange = Lowest)

Table 4a - Users	White (Non-Hispanic)	Black	Hispanic
Financial adviser	75.9%	64.8%	56.6%
Social media	20.9%	35.4%	19.1%
Friends and family	57.4%	48.5%	55.7%
Finance website	31.3%	47.4%	51.4%
Print media	27.0%	31.7%	36.9%
TV/radio	22.5%	44.0%	20.8%
Podcast	32.1%	41.2%	30.5%
Social group	30.6%	22.1%	19.2%
Employer-sponsored service	59.4%	52.6%	41.8%

Table 4b – Nonusers	White (Non-Hispanic)	Black	Hispanic
Financial adviser	22.6%	25.8%	23.3%
Social media	-68.5%	-42.2%	-49.5%
Friends and family	8.9%	14.6%	14.4%
Finance website	-29.1%	-3.2%	-13.2%
Print media	-33.6%	-4.5%	-16.3%
TV/radio	-45.0%	-11.8%	-24.8%
Podcast	-46.3%	-17.8%	-26.5%
Social group	-49.4%	-23.8%	-37.7%
Employer-sponsored service	0.7%	19.3%	2.8%

Table 5a/b - Net Trust Rates for Financial Advice Sources by Income Range (Blue = Highest, Orange = Lowest)

Table 5a - Users	<\$40,000	\$40,000– \$69,999	\$70,000– \$99,999	\$100,000– \$149,999	\$150,000+
Financial adviser	62.4%	76.9%	75.2%	78.5%	80.5%
Social media	9.7%	17.9%	27.9%	48.6%	45.0%
Friends and family	55.7%	57.5%	50.6%	63.4%	51.4%
Finance website	31.0%	40.1%	27.5%	46.9%	44.4%
Print media	23.1%	20.6%	31.2%	44.8%	32.8%
TV/radio	22.8%	23.8%	9.3%	34.9%	46.2%
Podcast	27.5%	16.7%	38.9%	39.6%	47.8%
Social group	21.0%	11.4%	21.3%	43.0%	34.6%
Employer-sponsored service	42.6%	60.0%	58.7%	56.7%	65.8%

Table 5b - Nonusers	<\$40,000	\$40,000– \$69,999	\$70,000– \$99,999	\$100,000– \$149,999	\$150,000+
Financial adviser	14.3%	30.9%	32.5%	45.3%	38.6%
Social media	-66.9%	-67.6%	-63.1%	-45.1%	-41.2%
Friends and family	6.9%	7.1%	8.5%	24.5%	23.9%
Finance website	-31.9%	-23.5%	-10.3%	5.5%	11.4%
Print media	-34.6%	-28.4%	-26.4%	-3.9%	11.6%
TV/radio	-44.9%	-39.4%	-33.6%	-20.0%	-12.5%
Podcast	-48.1%	-43.4%	-34.1%	-14.2%	-12.6%
Social group	-48.6%	-47.2%	-41.8%	-26.5%	-35.5%
Employer-sponsored service	-7.4%	11.4%	12.3%	28.6%	24.6%

Table 6a/b - Net Trust Rates for Financial Advice Sources by Gender (Blue = Highest, Orange = Lowest)

Table 6a - Users	Male	Female
Financial adviser	70.0%	75.1%
Social media	27.4%	15.6%
Friends and family	58.2%	53.3%
Finance website	35.6%	37.1%
Print media	26.6%	31.4%
TV/radio	27.2%	24.9%
Podcast	34.1%	29.8%
Social group	30.9%	17.6%
Employer-sponsored service	56.9%	53.4%

Table 6b - Nonusers	Male	Female
Financial adviser	23.9%	20.7%
Social media	-60.0%	-64.1%
Friends and family	8.9%	10.4%
Finance website	-17.2%	-28.4%
Print media	-21.7%	-32.0%
TV/radio	-33.8%	-41.4%
Podcast	-35.4%	-43.7%
Social group	-42.0%	-47.8%
Employer-sponsored service	6.5%	-0.2%

Table 7 - Percent of Respondents Agreeing to Statements About Financial Advice

	A financial adviser on social media who lacks professional qualifications is credible if they demonstrate knowledge of a particular topic in their videos	A financial adviser on social media who lacks professional qualifications is credible if they are financially successful	The advice you can get on financial topics through mobile apps and internet-only companies is as good or better as what you can get through a financial adviser
All respondents	23.4%	23.9%	20.3%
18–35	39.1%	41.7%	34.2%
36–55	23.9%	24.0%	21.4%
56–65	10.5%	9.0%	9.3%
66+	8.3%	7.9%	5.5%
<\$40,000	20.8%	20.0%	17.4%
\$40,000–\$69,999	21.7%	22.6%	18.4%
\$70,000–\$99,999	24.5%	26.2%	21.5%
\$100,000–\$149,999	33.1%	35.8%	30.4%
\$150,000+	36.4%	38.1%	32.6%
Male	27.1%	27.6%	23.2%
Female	19.9%	20.5%	17.6%
White non-Hispanic	20.6%	21.2%	17.8%
Black	31.9%	35.7%	32.7%
Hispanic	27.5%	26.3%	22.4%
Other	24.5%	22.7%	17.2%