

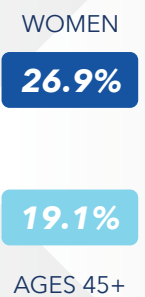
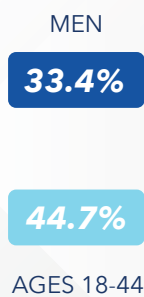
HOW CONSUMERS USE SOCIAL MEDIA FOR FINANCIAL ADVICE

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

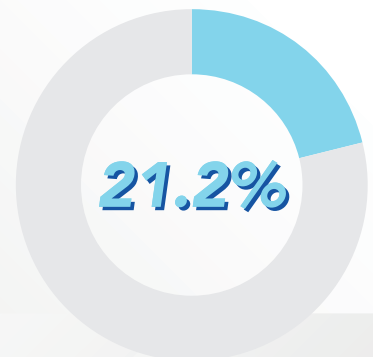


Americans who have an advisor are also **more likely to implement the advice** they found.

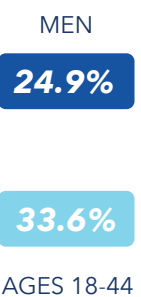


64.4% of Americans **ages 18-44** who **have an advisor** say they implemented financial advice from social media

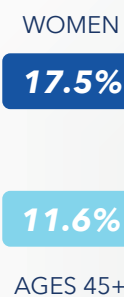
27.7% of Americans **ages 18-44** who **don't have an advisor** say they implemented financial advice from social media



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



Americans who say they implemented financial advice from social media



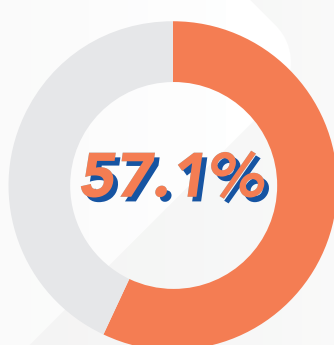
44.4% of **men** who **have an advisor** say they implemented financial advice from social media

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

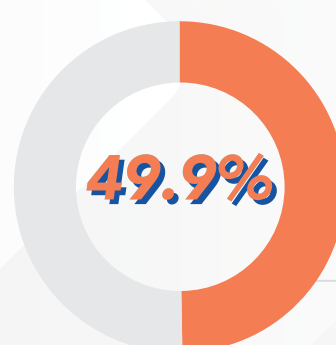
HOT TOPICS

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

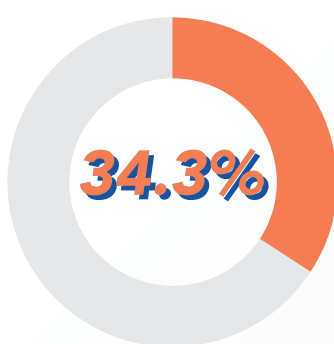
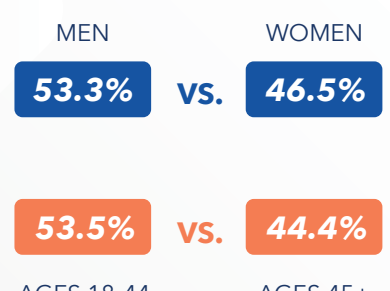
Of Americans who use social media for financial advice:



are interested in **budgeting tips**



are interested in **investment advice**



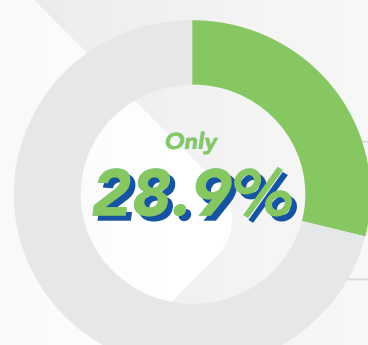
are interested in **insurance advice**

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

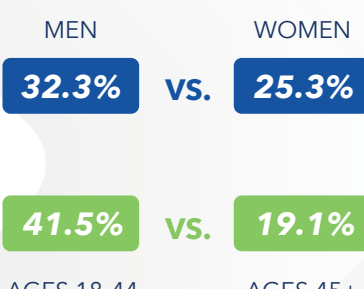


QUALITY ASSESSMENT

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

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

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



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 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.



MDRT 2024 Social Media Survey

Results Summary

Introduction

Social media is a go-to resource for many U.S. consumers seeking quick answers and advice on various subjects, with personal finance being a hot topic. But the financial information provided online can range in quality, making it important for advisors to be aware of the sources their clients are pulling financial information from to ensure they aren't being led astray. By having conversations with their clients about who they are following for advice online and how to assess its quality and accuracy, advisors can help clients feel secure and confident.

As part of the Premier Association of Financial Professionals®, MDRT members are well-equipped to ensure clients don't fall victim to financial misinformation on social media. To help members improve their client service abilities, MDRT conducted a survey of U.S. consumers that investigated their use of social media for financial planning. Discover the most important insights from the survey below, including crucial statistics on how many U.S. consumers leverage social media for financial questions, the topics they're most interested in, and the quality of the advice offered.

Tapping into their resources

Nearly one in three Americans who say they use social media for financial planning have an advisor.

- 45.2% of consumers who have an advisor say they use social media for financial planning, compared with 26.9% of consumers who don't have an advisor.
 - 54% of men with an advisor say they use social media for financial information, compared with 28.3% of men without an advisor.
- 30% of all U.S. consumers say they use social media to learn about financial planning.
 - 33.4% of men say they use social media for financial advice, compared with 26.9% of women.
 - 44.7% of consumers ages 18-44 say they use social media for financial advice, compared with 19.1% of consumers ages 45 and older.
- 21.2% of consumers who seek financial information on social media implemented the advice they found.
 - 64.4% of consumers ages 18-44 with an advisor implemented financial advice from social media, compared with 27.7% of consumers ages 18-44 without an advisor.
 - 33.6% of consumers ages 18-44 overall have implemented advice from social media, compared with 11.6% of consumers ages 45 and older.



Key topics of interest

Among the 30% of Americans who leverage social media for financial advice, the majority are interested in personal finance subjects.

- 57.1% of consumers who receive financial advice on social media say they seek out budgeting tips.
- 49.9% of consumers who receive financial advice on social media say they search for investment advice.
 - 53.3% of men who receive financial advice on social media say they're interested in investment advice, compared with 46.5% of women.
 - 54.5% of consumers ages 18-44 who receive financial information on social media say they seek investment advice, compared with 44.5% of consumers ages 45 and older.
- 34.3% of consumers who receive financial advice on social media say they're interested in insurance advice.
 - 48.4% of consumers who receive financial advice on social media and have an advisor, compared with 29.4% of those without an advisor.
 - 44% of consumers who both have a bachelor's degree or higher and use social media for financial advice saying they're interested in insurance tips, compared with 26.7% of those with a high school diploma or less.

Quality of social media advice

While less than one third of consumers have at least some trust in advice shared on social media, the majority of those who receive financial advice on social media are more trusting.

- Only 28.9% of consumers say they have at least some trust in the advice shared via social media.
 - 61.2% of consumers who receive financial advice on social media say they have at least some trust in the advice shared.
 - 41.5% of consumers ages 18-44 say they have at least some trust in the advice shared, compared with 19.1% of consumers ages 45 and older.
- 66.4% of consumers who receive financial advice on social media say the quality of the advice information is good or excellent.
 - 74.8% of consumers with an advisor who receive financial advice on social media say the quality is good or excellent, compared with 63.5% of consumers without an advisor.



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.

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