

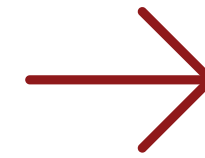
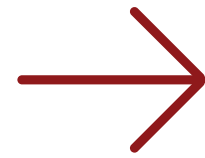
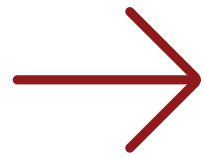
Helping Students Evaluate Financial Advice Online



WHO AM I?



TODAY'S TOPICS



EMPATHY

**WHO?
WHAT?
WHERE?**

**CRITERIA
FOR
GOOD/BAD**

APPLICATION

**WRAP-UP/
SURVEY**



**REMEMBER
EMPATHY!**

WATCH YOUR LANGUAGE



- Reduce extremes
- Not everything is good/bad
- Embrace **gray** areas
- Emphasize the importance of **DECISION-MAKING**



BE



- According to some studies, using real numbers and real stories has a greater impact on retention
- Encourage personal sharing if students are comfortable



IT'S JUST STUFF.
UNTIL YOU DON'T HAVE IT.

USE YOUR NAME FOR GOOD AT
[NAMESFORCHANGE.ORG](https://namesforchange.org) →

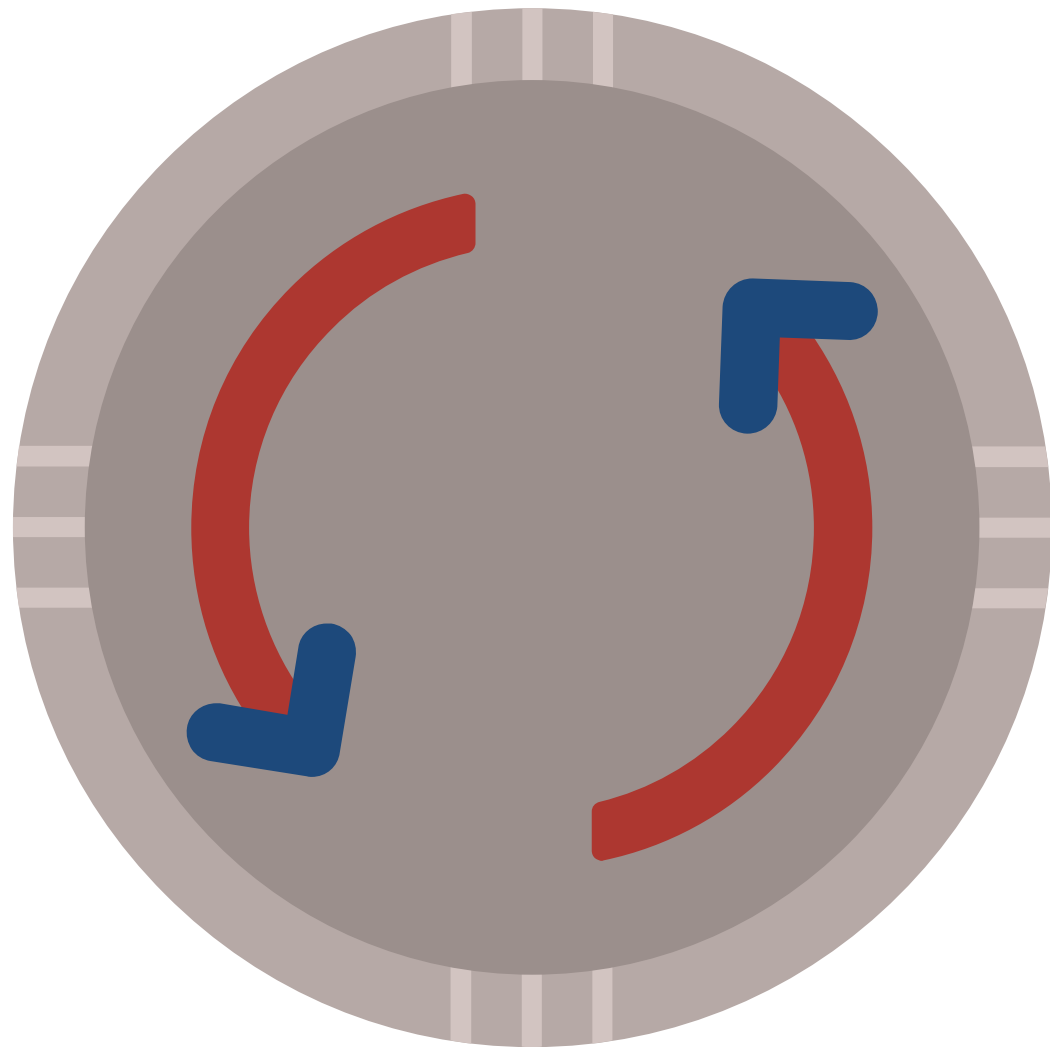
CONTINUE TO →

~~SPENT~~



playspent.org is a good example of a resource that uses very real situations to help students see everyone may not be like them

ONCE VS. REPEATED



- **Everyone** makes “mistakes.”
- One (or even a few) unhealthy choices will not likely permanently ruin your financial health
- Students have the benefit of **TIME!!!**



WHO?
WHAT?
WHERE?

Capital One Study:

Key Findings



13.7%
of us now use **social media as a resource** for financial guidance



Men are **twice as likely** to take financial guidance from social media than women



74%
who followed financial guidance from social media **lost money or experienced an undesired outcome**

Capital One Study:



Those who took advice from social media **scored lowest** when it came to financial literacy



80% of financial content on YouTube is given by someone with **no qualifications**



50% of finance videos on YouTube contained a **financial disclaimer**

Forbes Study of Millennials/Gen Z

79%

of young adults turn to social media for advice on investing, budgeting, credit + others

76%

believe financial content on social media has made it less taboo to talk about money

62%

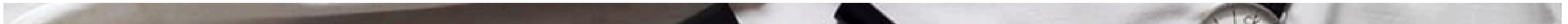
feel empowered by their access to financial advice on social media

Platforms: TikTok, YouTube, Instagram, & Reddit

DIGEST

74% of influencer 'finance hack' videos contain dangerous, misleading, incorrect or 'nonsense' advice

Meg Bratley · June 2, 2024



After reviewing 350 videos, IFA found...

- 74% of videos contained financial advice that was incorrect, misleading, high risk or potentially harmful
- 8 out of 10 (81%) videos that were promoted using money related hashtags contained unregulated financial advice,
- One in 10 (9%) of 'finfluencer' videos were targeted at under 18s
- 77% of 'finfluencer' videos promote a financial product or service
- 76% contained unrealistic scenarios, such as outlandish investment gains*
- Nearly a third (32%) encouraged viewers to put money in high risk schemes without explaining potential downsides or losses
- Two fifths (41%) of videos promoted or normalised unhealthy attitudes towards money (such as extreme frugality, for instance 'never buy things for yourself')*
- 28% of videos gave potentially damaging personal and relationship advice (such as cutting out family members and friends)
- Tips and advice contained in 38% of videos were deemed 'total nonsense'
- 86% of videos on the topic of investing, forex or cryptocurrency contained bad advice, with 62% telling views to invest in specific stocks or products, and 73% pushing particularly high-risk investments

The New York Times

Financial Advice on Social Media Is Growing. And Risky.

Everyday investors are turning to financial influencers, or 'finfluencers,' to learn how to manage their finances, but experts say rooting out misinformation is challenging.



WATCH: Is social media the right place to get financial advice? 3 experts weigh in

PBS NewsHour



PBS is an American public broadcast service.

Is social media the right place to get financial advice?



Watch on  YouTube

**CRITERIA:
WHAT MAKES
ADVICE GOOD
(HEALTHY) OR BAD
(UNHEALTHY)?**

WHAT TO LOOK FOR (tools for analysis)

Accurate and Evidence-Based

Backed by facts, research, or sound financial principles

Applicable & Realistic

Fits the audience's financial situation and goals.

Encourages Financial Literacy

Helps the audience understand underlying concepts, not just what to do

Customized, Not Generic

Acknowledges that personal finance is personal & avoids one-size-fits-all

Promotes Sustainable Habits

Encourages long-term financial health rather than quick fixes or fads

Empowering, Not Fear-Based

Inspires action without pressuring or scaring the audience



APPLICATION & LESSON ACTIVITY

STUDENT HANDOUT



Social Media Financial Advice Evaluation

Directions: After watching or listening to a social media clip with someone giving financial advice, answer the questions that follow.

Step 1: Identify the Advice

- **Title/Description of the Advice:** *(Write a brief description of the advice provided)*

- **Basic Content of the Advice:** _____
(Saving, Investing, Budgeting, Debt Management, etc.)

Step 2: Evaluate the Source

- **Who is the Creator?**

Are they a financial expert or influencer? _____

Do they have professional credentials (e.g., CFP, CPA)? _____

Do you see evidence of them providing similar advice in the past? _____

- **Source Credibility (Check all that apply):**

Verified account or website

No apparent conflicts of interest

Clear explanation of qualifications

Transparent about sponsorships or affiliations

Step 3: Analyze the Content

- **Is the Advice Clear? Explain.** *(Does it make sense? Is it easy to understand?)*

- **Is the Advice Realistic? Explain.** *(Would this work for most people, or is it overly idealistic or risky?)*

- **Is the Advice Evidence-Based? Explain.** *(Does the advice include facts, examples, or credible research?)*



TTI
@TikTokInvestors

Wealth is easy bros.

How to become a multi-millionaire in 5 months with 3 to 9 months of preparation.

ServiceNow · WFHAbuser

🕒 2d 💬 50 Comments



Step 1: you first become pregnant or get your wife pregnant.

Step 2: At 5 months, you study your ass off for interviews.

Step 3: at 7 months, apply to hundreds of companies.

Step 4: Once youre at the 8 month period, Interview with 100 different companies, accept every single offer you get and have them all start the same week.

Step 5: your kid is born and you go on parental leave for let's say 40 jobs for 5 months, each paying you 120k base avg, so $40 \times 10k$ per month. This racks you up 2 million dollars.

Step 6: quit and live off your investments with your family for the rest of your life.



Pay Off Credit Card Debt Fast- Break Out Of Debt With These Tips

Laina Brown

Break Free From Credit Card Debt



Watch on  YouTube



If You Borrowed Money For It, You Couldn't Afford It
The Ramsey Show Highlights



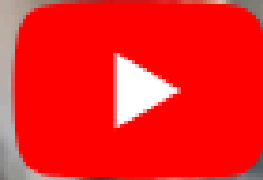
AFFORD IT.





TikToker admits to fraud...

keliikai



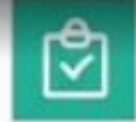
TikTok
@greenthumbgotbands

Watch on YouTube



Are you making this critical money mistake?

Your Rich BFF



Can a minor be your life insurance beneficiary?

When you are asked to name a beneficiary for your life insurance policy, you can choose your child as the beneficiary. However, you are not allowed to name a minor as the beneficiary. The insurance company will require you to name a trust or a custodial account for the child.

Do not name your child as the Beneficiary to your Life Insurance Policy!!

but a lot of parents are naming their kid as the life insurance beneficiary





You can also evaluate Economic Content



How To Save \$10K Effortlessly: 6 Saving Tips

Vincent Chan

THE

\$27.39



RULE



Watch on  YouTube

THE WRITE-A-LETTER-TO-THE-IRS-SAYING-YOU-DON'T-WANT-TO-PAY-TAXES IDEA

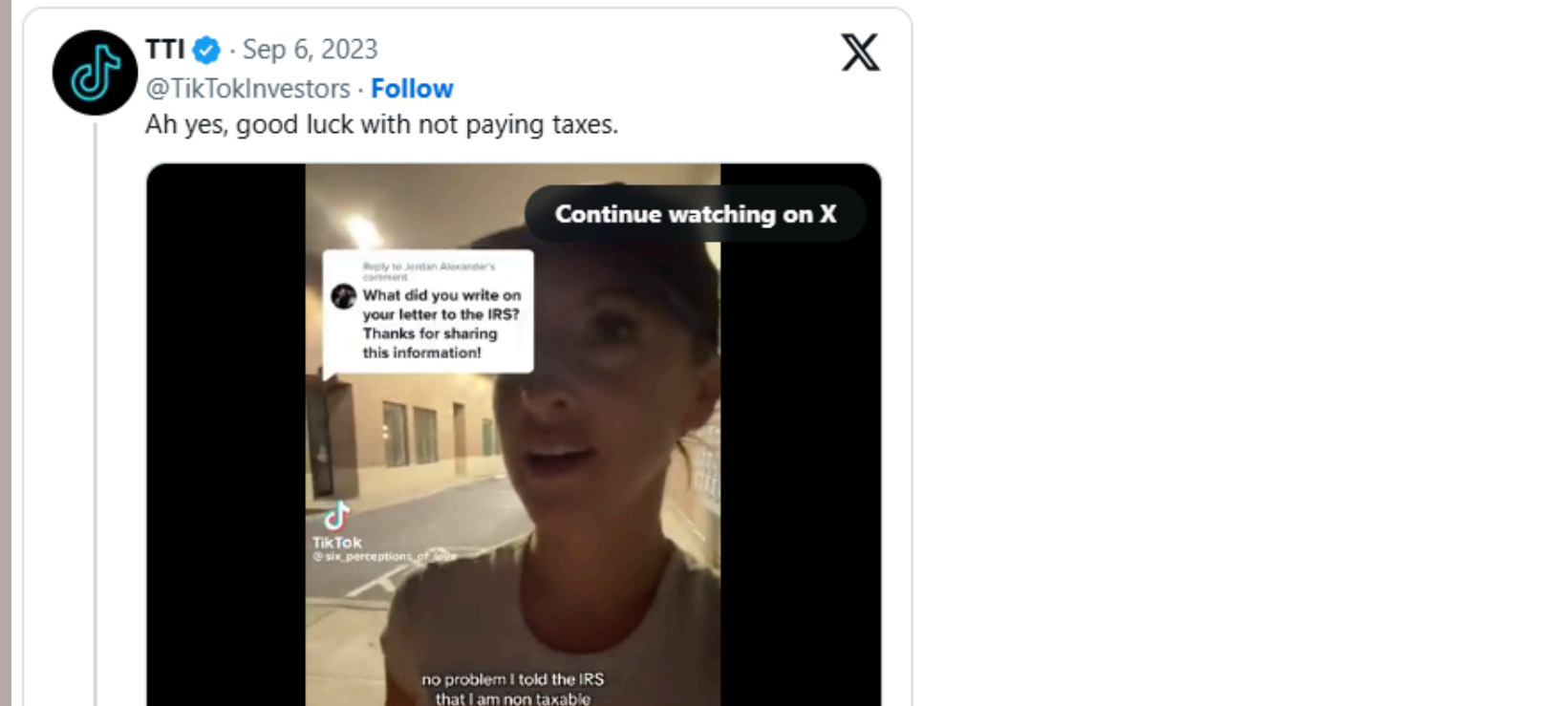
TikToker Bree with the account Six Perceptions of Love has an interesting idea to reduce how much you pay in taxes. Send the IRS a certified letter saying that you're not going to pay taxes anymore because you're "non-taxable."

https://www.tiktok.com/@six_perceptions_of_love/video/7269949477111237931

While she admits that US citizens must pay taxes, she apparently doesn't consider herself a US citizen. Instead, it appears she wants to be a so-called "sovereign citizen." As the [Southern Poverty Law Center](#) says, "Sovereign citizens believe they are not under the jurisdiction of the federal government and consider themselves exempt from US law. They use a variety of conspiracy theories and falsehoods to justify their beliefs and their activities, some of which are illegal and violent."

Bree calls herself a "living woman," which I guess takes the place of her being a US citizen and which leads her to believe she is non-taxable. As [The Conversation](#) notes, sovereign citizens believe that they can avoid being "oppressed by the government" and avoid paying taxes and fines by calling themselves a "living person" or a "natural person."

If you've ever seen an online video of a sovereign citizen trying to assert that to an authority figure (like a cop or a judge), it never ends well for the citizen. Or as this X user responded.



VIDEO LINK ON X



Every finance TikTok
Good Work

only go up



**Social Media Financial Advice is
everywhere!**

**Critical thinking and CONTENT are
essential for evaluation
(YOU MATTER)**

Guided by empathy