

# STEERING CLEAR OF FINANCIAL MISINFORMATION: A SURVEY OF AMERICANS





# INFORMATION HAS NEVER BEEN MORE ACCESSIBLE.

With smartphones and computers, Americans can connect with loved ones, scan breaking news and find guidance on virtually every aspect of life. Whether typing into a search bar, scrolling through social media or consulting a generative AI chatbot, answers to almost any question — including those about personal finance — are just a few clicks away. While the wide availability of information today offers clear benefits, it also presents real challenges. In personal finance, the line between reliable financial guidance and potentially misleading content is not always clear, and when it blurs, it can put Americans' financial well-being at risk.

Many consumers regularly turn to the internet for financial advice, browsing news sites, finance sites and social media for tips on saving, making major purchases and managing debt. Increasingly, social media financial influencers (or “finfluencers”) have become prominent sources of finance tips and advice. But as reliance on online financial guidance grows, so does the risk of encountering inaccurate or unreliable information.

Social media can be a powerful tool for sharing financial information, but acting on

bad advice can have real-world consequences for consumers. According to the Federal Trade Commission, a quarter of Americans who lost money to fraud in the two years ending in June 2023 said that the fraud started on social media, with total losses reaching \$2.7 billion.<sup>1</sup> To help safeguard against potential risks, consumers should verify any financial information or advice found online with a trusted and competent financial advisor, such as a CERTIFIED FINANCIAL PLANNER® professional.

To better understand how American consumers engage with inaccurate financial information and its impact on their personal financial goals, CFP Board's Research team conducted a survey on April 7-8, 2025. CFP Board's Research team sent a 13-question survey to randomly selected Americans aged 25 to 64 nationwide with annual household incomes over \$50,000, as sourced by online survey provider Alchemer.

The survey examined the types of financial misinformation Americans encounter, how they navigate financial misinformation and how it affects their financial well-being. The panel ensures that the data collected reflects a reliable demographic and geographic representation of the U.S. population. The survey generated 1,044 responses, the data from which is subject to a sampling error of +/- 3.0% at the 95% confidence interval. The survey data serves as the basis of this report.

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1. Federal Trade Commission, Consumer Protection Data Spotlight, “Social media: a golden goose for scammers.” <https://www.ftc.gov/news-events/data-visualizations/data-spotlight/2023/10/social-media-golden-goose-scammers>



**3 in 4**

**Americans seek out financial information online**  
at least once a month

**Only 2 in 5**



Americans believe **the information they find online is “in their best interests”**

**4 in 5**

**Americans question the accuracy of the financial information they find**  
online at least once a month



**3 in 5**

**Americans regret a decision they made**  
because of financial misinformation

**Financial advisors, including CFP® professionals,**  
are Americans' most trusted resource for financial information



# Where Americans Turn to Answer Their Financial Questions

People have many options when seeking financial information or advice. Friends and family are the top source of financial advice for Americans, with 55% saying they turn to them for guidance.

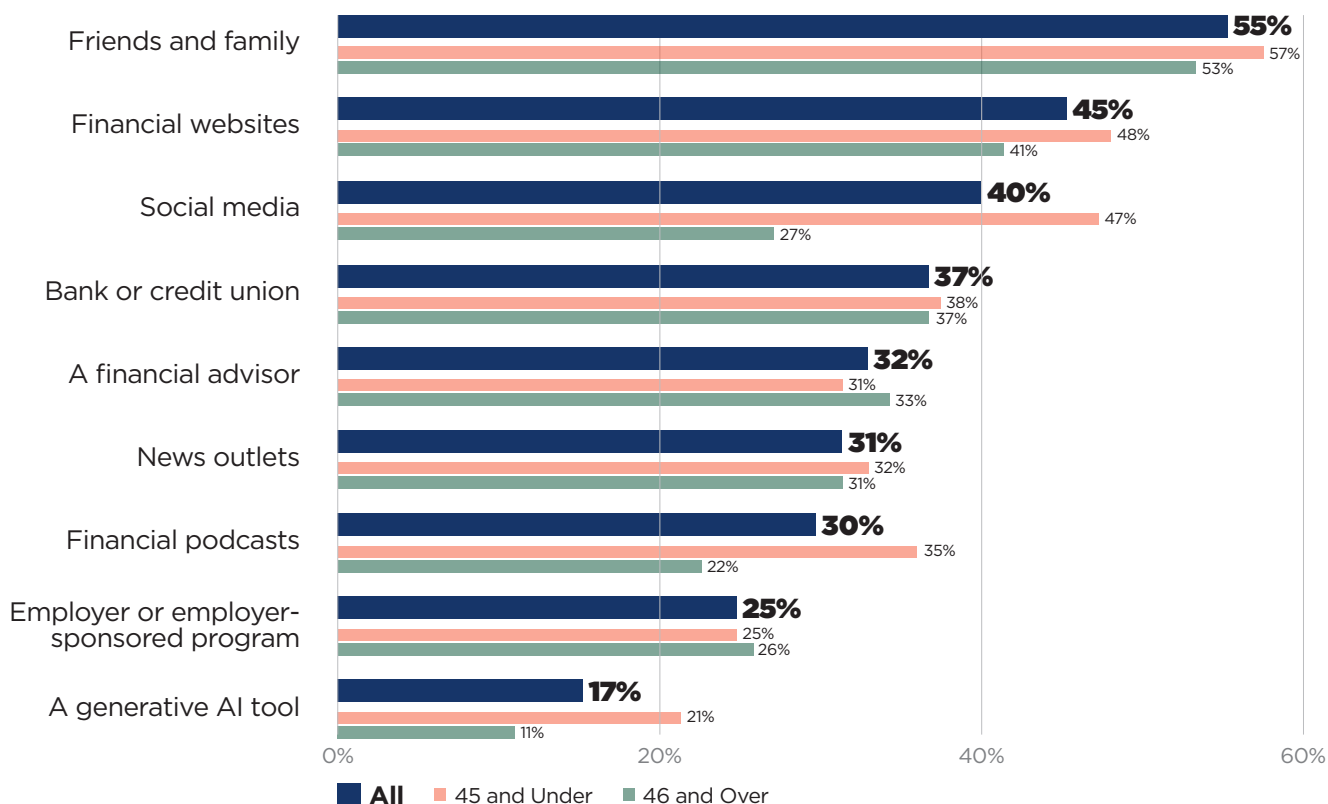
Online resources are another vital source of financial information. Forty-five percent of Americans seek information and advice from websites specifically focused on finance (e.g., *Investopedia*, *NerdWallet*). Two in five Americans seek financial information and advice from social media platforms, such as Facebook, Instagram, LinkedIn, TikTok, Reddit and YouTube, while 30% rely on financial podcasts. Seventeen percent of survey respondents

report using a generative AI tool such as ChatGPT or Gemini to answer financial-related questions. Younger Americans are far more likely to embrace social media, podcasts and generative AI to meet their financial information needs.

Many Americans also rely on traditional sources of financial information, such as:

- A bank or credit union (37%).
- A financial advisor, such as a CFP® professional (32%).
- News outlets, such as *Barron's*, Bloomberg or CNBC (30%).
- Employer or employer-sponsored program (25%).

**AMERICANS MOST FREQUENTLY SEEK FINANCIAL INFORMATION FROM FRIENDS AND FAMILY, FINANCIAL WEBSITES AND SOCIAL MEDIA**  
(Percent of Respondents)



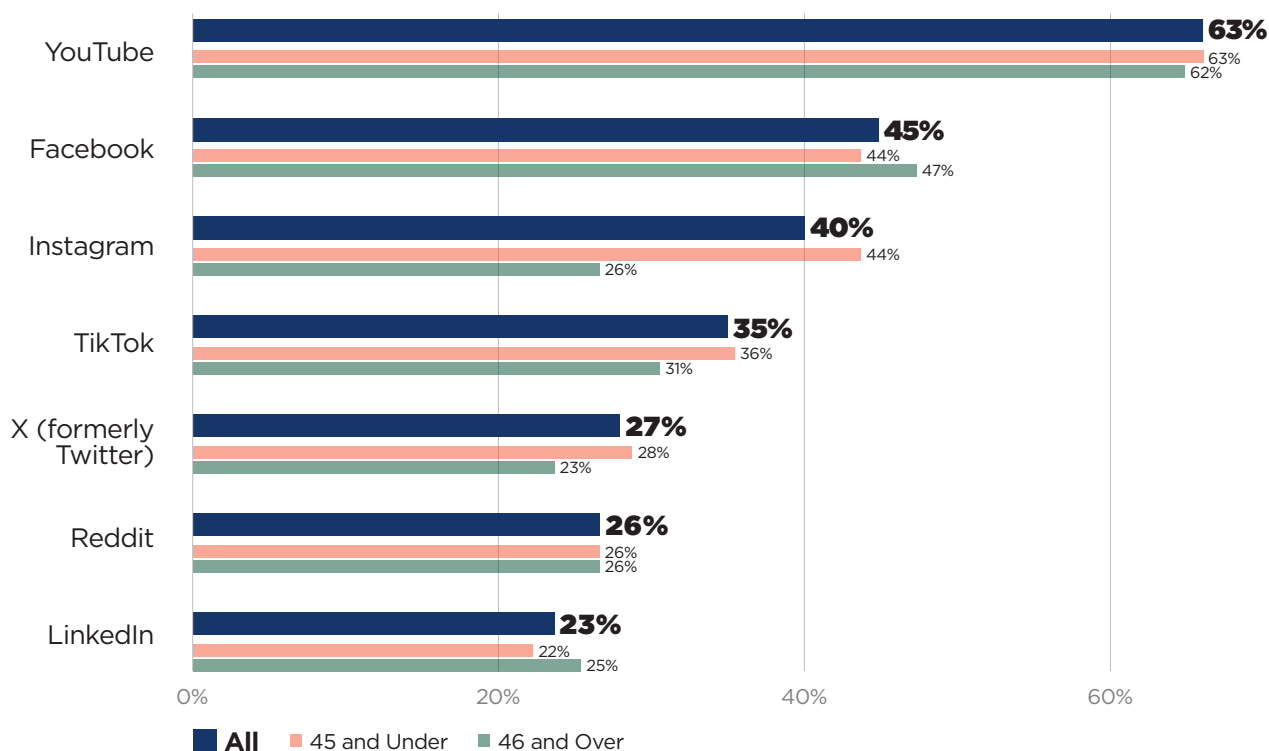


Social media platforms vary widely in format and purpose. When seeking financial information, a majority of Americans will try to answer their question by viewing a video on YouTube (63%). At least 2 in 5 survey respondents indicate that they view Facebook (45%) and Instagram (40%) posts, while a third will watch a TikTok

video (35%). Less commonly used social media platforms for financial information are X (formerly Twitter) (27%), Reddit (26%) and LinkedIn (23%). Millennials and members of Gen Z are more likely than older Americans to seek financial information from Instagram, X and TikTok.

### YOUTUBE, FACEBOOK, INSTAGRAM AND TIKTOK ARE THE MOST COMMON SOCIAL MEDIA PLATFORMS WHERE AMERICANS SEEK FINANCIAL INFORMATION

(Percent of Respondents Who Use Social Media for Financial Information — Top 3 Responses)



While people often turn to friends, family and online resources for questions about their financial situation, they are most likely to have confidence in the information they receive if it comes from a qualified and competent financial advisor, such as a CFP® professional. Conversely, they are more skeptical of information from generative AI and social media platforms.

Three in four Americans say they are comfortable acting on advice from a financial advisor without verifying it elsewhere. Two-thirds feel similarly about information from banks or credit unions. Consumers also place a high level of trust in information from employers or employer-sponsored programs (56%),

financial websites (54%), friends and family (53%), and financial podcasts (48%).

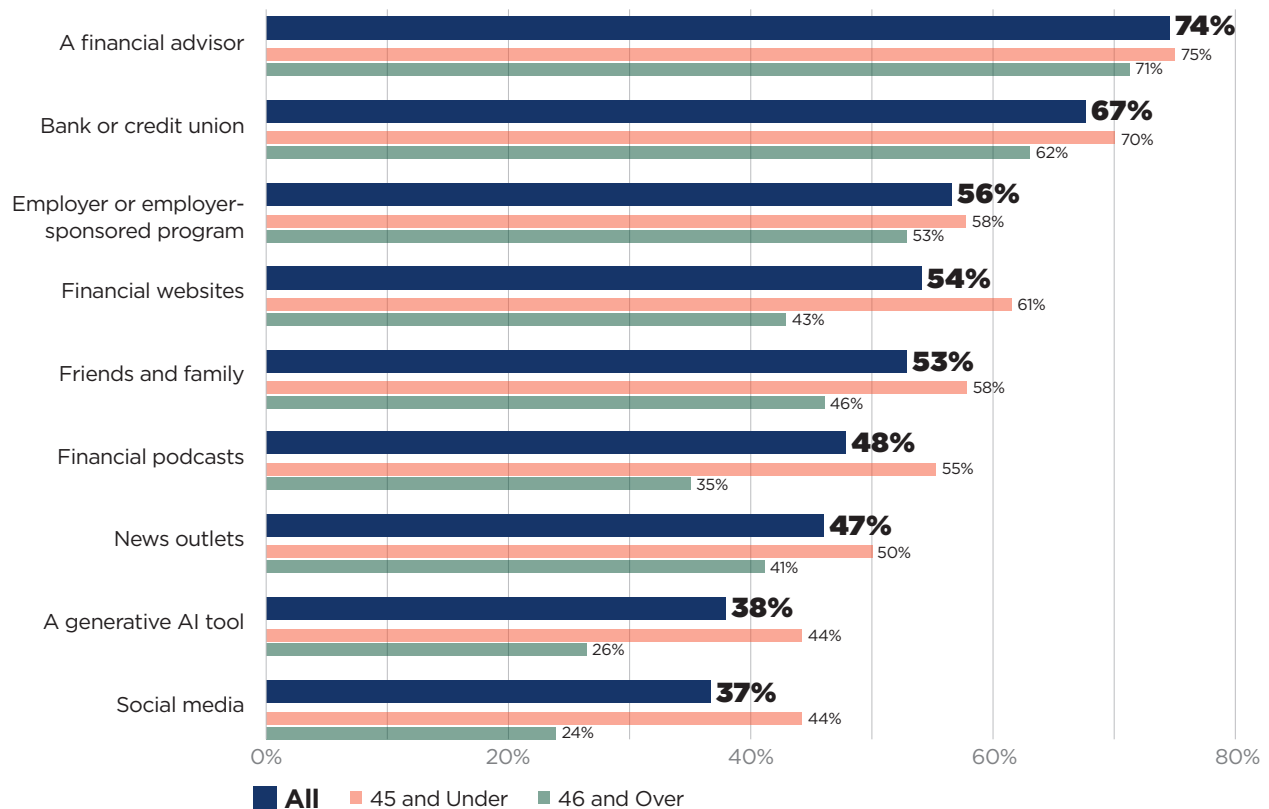
Survey respondents are less comfortable acting on financial information from many online resources, such as:

- News outlets (47%).
- A generative AI tool (38%).
- Social media (37%).

Millennials and Gen Z are more likely than older adults to act on financial information they encounter without further validation, especially from online sources. Those aged 25-45 are more trusting than older Americans aged 46-64 of the financial information obtained from generative AI tools (44% vs. 26%) and social media (44% vs. 24%).

### FINANCIAL ADVISORS — INCLUDING CFP® PROFESSIONALS — ARE AMERICANS' MOST TRUSTED INFORMATION RESOURCE FOR FINANCIAL INFORMATION

(Percent of Respondents Saying They Are Either "Very Comfortable" or "Comfortable" With Implementing Information Obtained From the Resource Without Additional Verification)





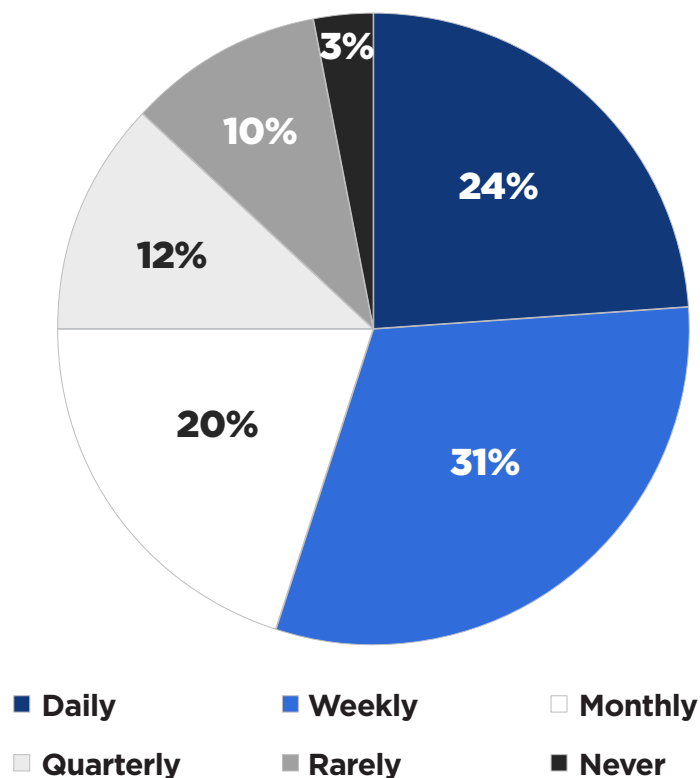
## Seeking Financial Information Online

Seven in eight Americans regularly visit online platforms to answer their finance-related questions. One in four visit daily (24%), and 31% weekly. Younger survey

respondents (45 and under) are more frequent users, with 61% accessing online financial resources at least weekly, compared to 48% of those 46 and older.

### MORE THAN HALF OF AMERICANS GO ONLINE FOR FINANCIAL INFORMATION AT LEAST ONCE A WEEK

(Percentage Distribution)





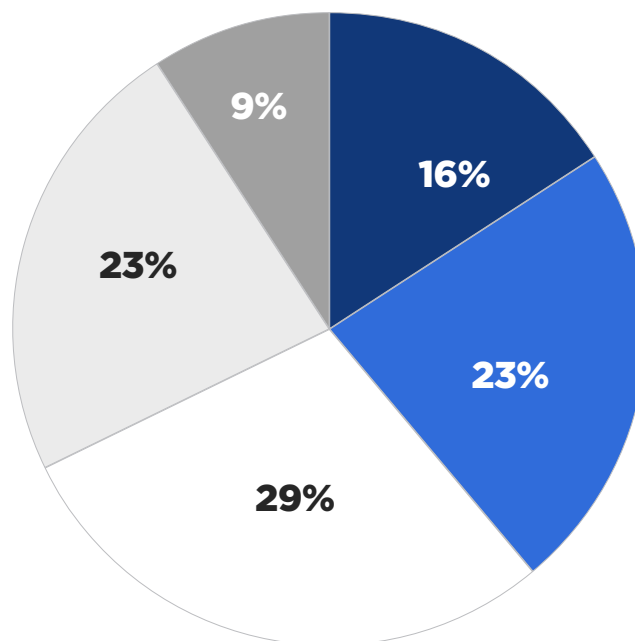
## Skepticism of Online Financial Resources

Although many Americans turn to the internet for financial information, only 2 in 5 (39%) believe that most or all of what they find online truly has their best interests in mind. While 29% of survey respondents “somewhat” agree that the financial information they encounter online is in their best interests, 32% disagree with the statement.

The difference across generations is staggering. Nearly half of Americans aged 25-45 believe most or all online financial information has their best interests in mind (48%), while only a quarter of those aged 46-64 agree. Conversely, 42% of older Americans disagree that online financial information serves their best interests, compared to only 26% of younger survey respondents.

### ONLY 2 IN 5 AMERICANS BELIEVE THE FINANCIAL INFORMATION THEY ENCOUNTER ONLINE HAS THEIR BEST INTERESTS IN MIND

(Percentage Distribution)



■ Strongly agree (5) ■ Agree (4) □ Somewhat agree (3)  
■ Disagree (2) ■ Strongly disagree (1)



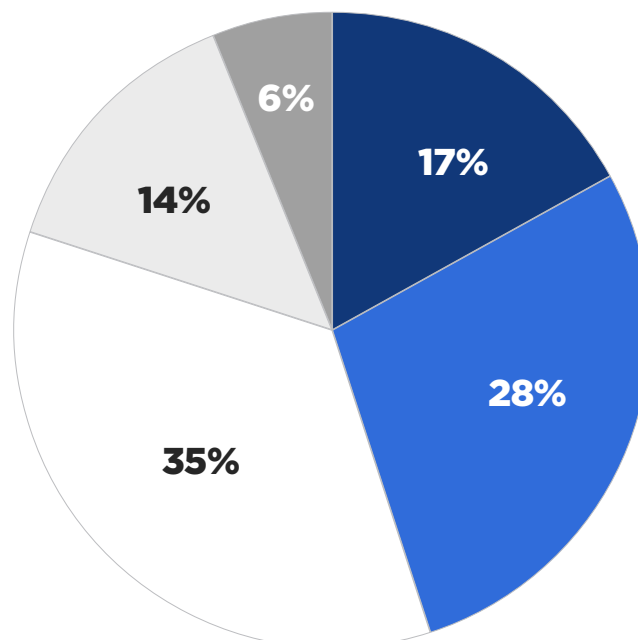


Many Americans are skeptical of the financial information they find online. Forty-five percent of survey respondents question the accuracy of or feel uncertain about the financial information they encounter online frequently or very frequently (i.e., at

least five times per month). Another 35% question the accuracy of financial information online at least once a month. Only 6% of respondents indicate they never question the accuracy of financial information online.

### MOST AMERICANS QUESTION THE ACCURACY OF FINANCIAL INFORMATION ONLINE AT LEAST ONCE A MONTH

(Percentage Distribution)



- Very frequently (10+ times per month)
- Frequently (5-9 times per month)
- Sometimes (1-4 times per month)
- Rarely (no more than once every few months)
- Never

*Note: Figures may not add to 100% due to rounding.*

## Themes of Online Financial Misinformation

Americans seek financial information online to help their own financial well-being, but often encounter misleading or harmful information that is not in their best interests. Survey respondents report the most common types of inaccurate financial information they have encountered online in the past 12 months are about exaggerated investment returns (e.g., “guaranteed” high yields with minimal risk) (38%), inaccurate or outdated AI-generated financial advice (36%), and misleading Social Security benefit information or claiming strategies (30%).

Other common types of financial misinformation found online include real estate schemes (e.g., no-money-down opportunities with “guaranteed” returns) (27%), questionable tax strategies (26%), debt

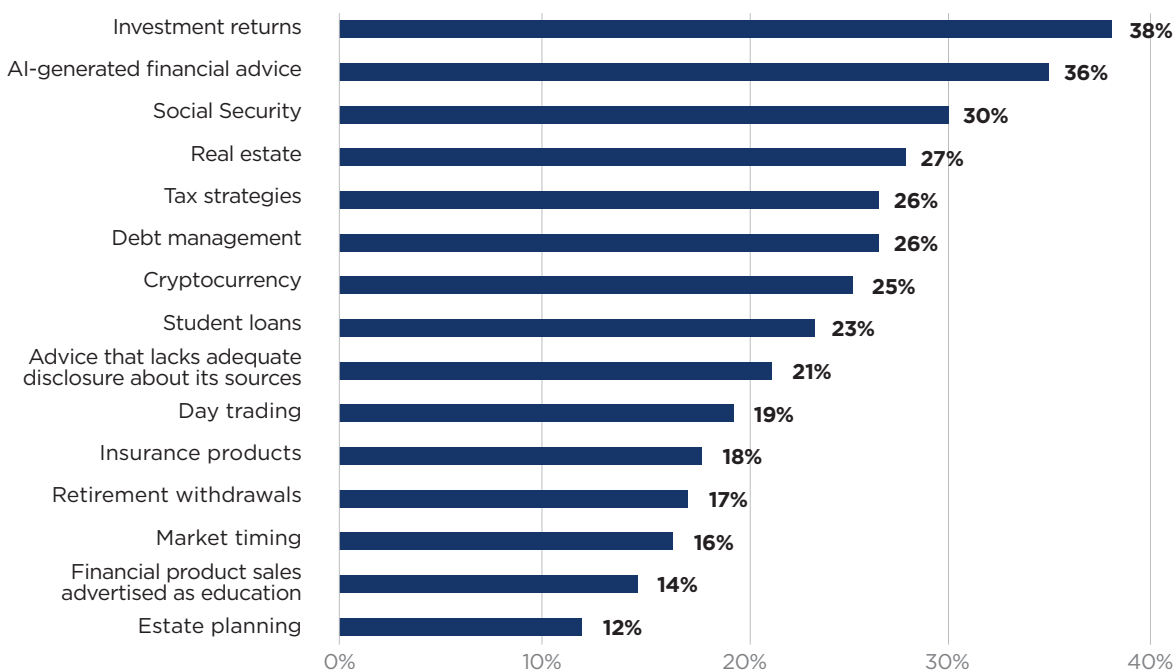
(e.g., “secret” tax loopholes) (26%), debt management claims (26%), cryptocurrency hype (25%) and false promises of student loan forgiveness (23%).

Less common types of financial misinformation consumers have encountered online in the past 12 months include the following:

- Advice that lacks adequate disclosure about its source (21%).
- Day trading (19%).
- Insurance products (18%).
- Retirement withdrawals (17%).
- Market timing (16%).
- Financial product sales advertised as education (14%).
- Estate planning (12%).

### AMERICANS MOST COMMONLY ENCOUNTER MISINFORMATION ABOUT INVESTMENT RETURNS AND INCORRECT OR OUTDATED AI-GENERATED FINANCIAL ADVICE

(Percent of Respondents That Have Come Across Inaccurate Financial Information Online)



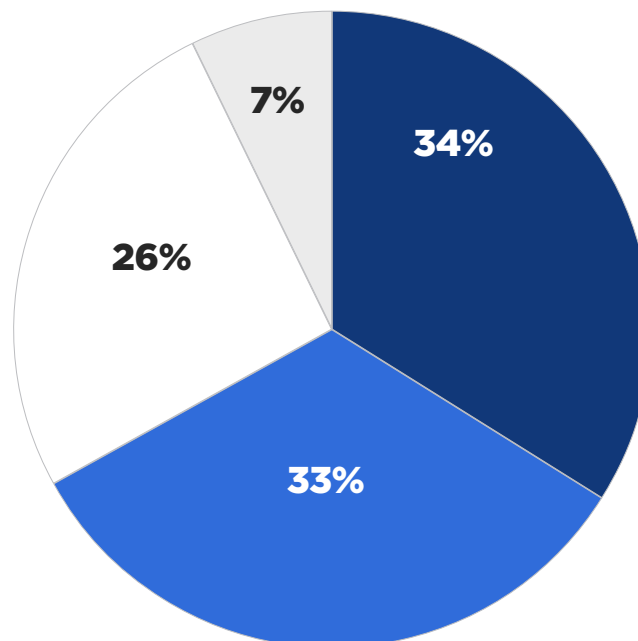


Ninety-three percent of Americans validate the financial information they come across online before implementing it. A third of survey respondents indicate they verify online financial information

through their own research, and another 33% corroborate what they learned with a financial advisor. About a quarter of consumers verify financial information with a friend or family member.

### ALMOST ALL AMERICANS VERIFY FINANCIAL INFORMATION IN SOME WAY BEFORE IMPLEMENTING IT

(Percentage Distribution)



- Verifies financial information with own research
- Verifies financial information with a financial advisor
- Verifies financial information with friends/family
- Implements financial information *without* independently verifying the information

*Note: Figures may not add to 100% due to rounding.*

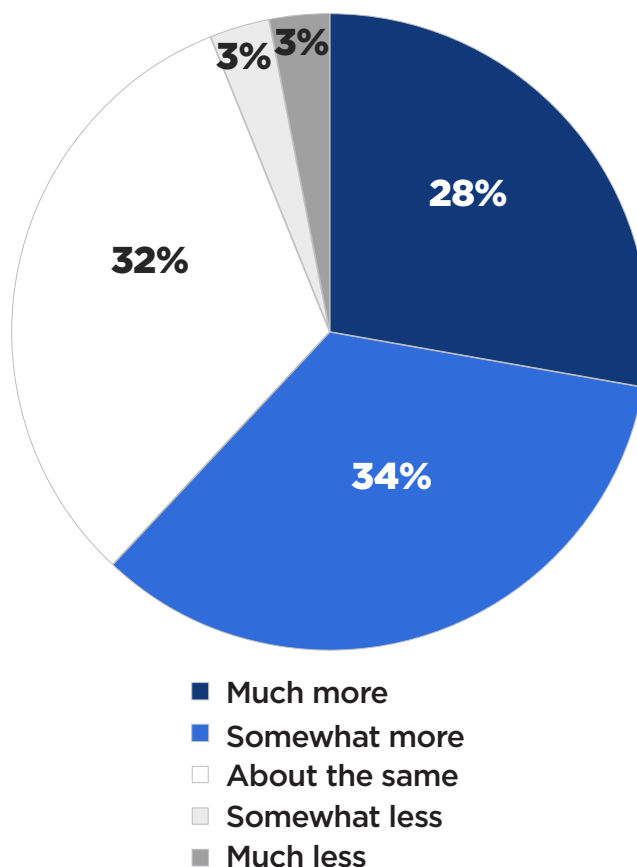


Due to frequent exposure to questionable financial information on the internet, Americans are spending more time verifying what they read online. Sixty-two percent say they spend more time

verifying the accuracy of online financial information than they did five years ago, while another third spend about the same amount of time.

### **MOST AMERICANS SPEND MORE TIME VERIFYING FINANCIAL INFORMATION FROM ONLINE SOURCES COMPARED TO FIVE YEARS AGO**

(Percentage Distribution)



*Note: Figures may not add to 100% due to rounding.*

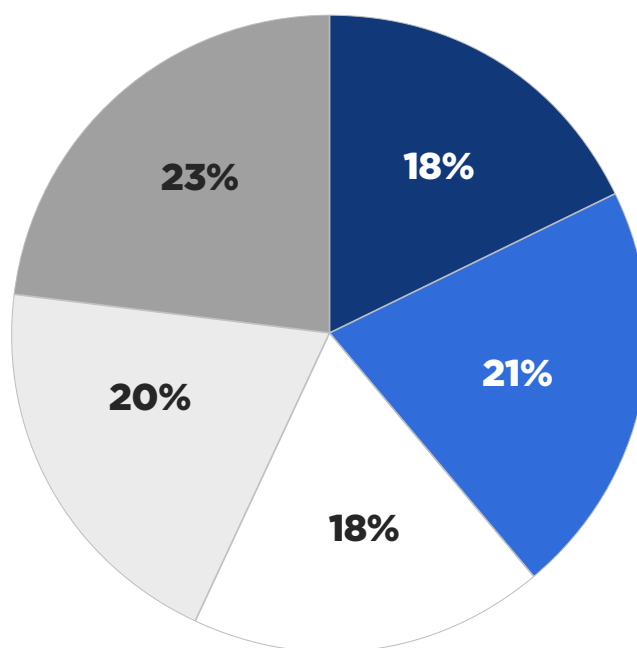
## Most Americans Have Regretted a Decision Made Based on Inaccurate Information

Most Americans have regretted making decisions based on information they later found to be inaccurate. Fifty-seven percent say they made a financial decision they later regretted based on online misinformation, while 20% say they “seriously” considered making a decision based on inaccurate information but ended up not doing so.

Younger Americans (ages 25-45) are more likely to regret financial decisions based on online misinformation — 64% report doing so compared to 45% of those aged 46-64. Only one-third of younger Americans say they have never made a financial decision they later regretted, while a slight majority of older adults (54%) say the same.

### MOST AMERICANS HAVE REGRETTED A FINANCIAL DECISION MADE BECAUSE OF FINANCIAL MISINFORMATION FROM ONLINE SOURCES

(Percentage Distribution)



- Yes, a major decision (over \$1,000)
- Yes, a moderate decision (\$250-\$1,000)
- Yes, a minor decision (Under \$250)
- No, but I seriously considered it
- No, and I did not seriously consider it

*Note: Figures may not add to 100% due to rounding.*

Acting on online financial misinformation can have serious, lasting consequences. One in three Americans say that they delayed making a significant financial decision (e.g., major purchase, retirement) because of financial misinformation they encountered online.

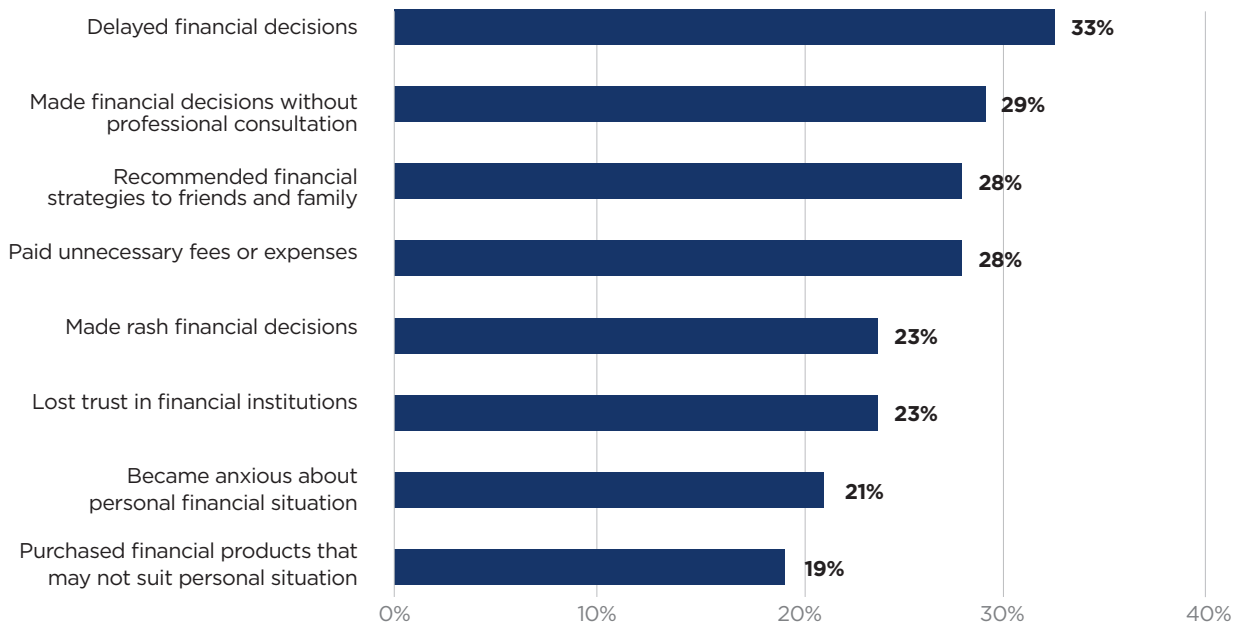
Twenty-nine percent of survey respondents say they made a financial decision without professional consultation due to inaccurate information, with just under a quarter admitting to a “rash” financial decision (23%). Additionally, 28%

report paying unnecessary fees, and 1 in 5 purchased financial products that may not fit their needs (19%).


Some of the effects of acting on inaccurate financial information are deeply personal. For example, 28% of Americans report recommending a financial strategy to friends and family based on erroneous information. Furthermore, 23% say they have lost trust in financial institutions, and 21% feel more anxious about their financial situation due to acting on financial misinformation.

### FINANCIAL MISINFORMATION HEAVILY IMPACTS FINANCIAL DECISION-MAKING

(Percent of Respondents Who Made a Financial Decision They Later Regretted Due to Inaccurate Online Financial Information)





A photograph of two women with dark hair, smiling and looking down at something out of frame. They are wearing business attire; the woman on the left is in a grey blazer over a white shirt, and the woman on the right is in a green blazer. The background is a blurred office setting.

Online platforms have expanded access to financial information, giving Americans more ways to build knowledge and improve their financial well-being. Yet these same platforms also serve as a gateway to inaccurate, outdated or misleading advice. When individuals act on poor information, the impact on their financial future can be significant and sometimes long-lasting.

The internet offers unprecedented accessibility, available anytime and anywhere. It creates spaces where consumers can seek information without fear of judgment and verify what they learn. This verification step is crucial, as our research shows most Americans recognize that online financial information may not always prioritize their best interests. This healthy skepticism stems from regularly encountering questionable financial information online, leading today's consumers to adopt a "trust, but verify" mindset for financial information found on digital platforms.

Although Americans make an effort to verify online financial information before acting on it, many still make regrettable decisions based on inaccurate information. Consumers express greater confidence in implementing financial strategies from online sources when they can first confirm them with a qualified financial advisor. While misinformation poses considerable risks, competent and ethical financial advisors offer valuable expertise and peace of mind. In particular, CERTIFIED FINANCIAL PLANNER® professionals are uniquely positioned as trustworthy resources because they adhere to rigorous competency and ethical standards. Their commitment to serving clients' best interests and their specialized training equip CFP® professionals to help Americans navigate today's increasingly complex information landscape and help them achieve their financial and life goals.



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