

## 18.6 million UK adults trust the financial advice shared on social media platforms, despite not knowing where it has come from

- New research from Skipton Building Society reveals 18.6 million UK adults\* say they trust the financial advice shared on social media platforms, despite not knowing where it has come from
- Over three quarters (77%) of those surveyed say they would trust advice they receive from a partner or spouse
- Consumers favour a personal touch when it comes to financial advice, with half (50%) preferring to have a personal connection with the person they seek advice from

**LONDON, Thursday 16<sup>th</sup> September 2021:** With scrutiny mounting on social media platforms, new research\* by Skipton Building Society reveals that 18.6 million UK consumers say that they trust the financial advice that they see across TikTok, Instagram and Facebook.

However, when asked who they would trust the most to provide reliable money management advice, financial advisors (87%), successful businesspeople (86%) and spouses (77%) came out on top.

This research comes after TikTok announced that it would [ban financial services](#) promoted on the platform in its latest move to limit bad advice and misleading information online.

Despite two in five (41%) respondents stating that they would not trust social media stars when it comes to financial management, Skipton's research shows that the majority of 18–34-year-olds (64%) trust advice shared online and believe it is all reliable. This is in stark contrast to those aged 35+, with 46% adamant they would not trust a social influencer for financial advice.

This is due to consumers preferring to have a personal connection (50%) with those they seek advice from, knowing that the advisor understands their personal circumstances (47%), or knowing someone else who has taken good financial advice (46%). When it comes to financial advisors, respondents said their strong financial knowledge (55%) was key to winning their trust. Whereas those who trusted loved ones said this was because they felt they had their best interests at heart (55%).

**Helen McGinty, Head of Financial Advice Delivery at [Skipton Building Society](#), said:**

“When it comes to getting our finances in order, social media can feel like a good place to go for advice, because it’s anonymous and helps avoid conversations which can sometimes feel uncomfortable. However, it’s vital to make sure that the advice you’re following is reliable and credible, especially when it comes to investing your own money. There is a

place for financial education online, and there are a lot of very well-informed voices and influencers across these platforms that do it well, but sometimes when it comes to investment advice, content isn't always as trustworthy as it appears, and it isn't financially regulated. So if you're looking to invest or make the most of your pension, it's worth seeking out professional, regulated advice first

“At Skipton Building Society, we believe that talking to someone with a strong understanding of the best ways to prepare for your future is the first step to making the most of your money. Skipton’s specialist financial advisors can do the hard work to help with retirement planning, pensions and investment advice, to get your money in a good place so you don't have to.

“And it was pleasing to see in the research that financial advisors (87%) and successful businesspeople (86%) are considered almost equally trustworthy when it comes to providing reliable financial advice.”

**Testing trust with behavioural science**

Building on the consumer research, Skipton Building Society conducted several behavioural science tests to identify the traits behind trustworthiness. Working with Opinium, Skipton commissioned an experiment which involved creating a number of fictional social media personalities, each of whom were offering the same financial advice. This was presented to a panel who were then asked how likely they would be to follow the advice of each personality and why.

Overall, the tests revealed that people want to be able to relate to the person sharing financial advice, and those who are in a similar position to them are the most likely to be trusted.

<b>Social media personality</b>	<b>Respondents' opinions</b>
Female parenting and money management influencer	<ul style="list-style-type: none"> <li>• Regarded as the most reliable person to take financial advice from when presented in isolation, with nearly three quarters (71%) of respondents trusting her.</li> <li>• Many highlighted the fact that she is a mum who appears to live a “normal life” when reflecting on the reasons they trust her.</li> </ul>
Male retired business owner and profitable investor	<ul style="list-style-type: none"> <li>• Once respondents were then shown the full list of social media personalities, this profile was seen to be the most trusted to provide reliable financial advice (21%).</li> <li>• His ability to retire early, along with age and experience were the key reasons given for the trust of this advisor.</li> </ul>

<p>Male cryptocurrency investor</p>	<ul style="list-style-type: none"> <li>• Regarded as the least reliable social media personality, with 42% of those surveyed stating they would not trust him to provide sound financial advice.</li> <li>• The main reason given for the distrust was because respondents were wary to take advice from someone who deals with cryptocurrencies.</li> </ul>
<p>Female waitress turned successful business owner</p>	<ul style="list-style-type: none"> <li>• 24% of respondents stated they would be likely to act on the financial advice, topped only by the female parenting influencer (25%).</li> <li>• Many respondents who stated they would be likely to act on this advice cited her relatability and the fact they are from the same generation.</li> </ul>
<p>Male financial journalist</p>	<ul style="list-style-type: none"> <li>• Respondents were the most likely to recommend this advice to their friends and family (21%).</li> <li>• Strong qualifications and a good knowledge of financial issues were the main reasons given for the trust of this advice.</li> </ul>

Three fifths (60%) of those surveyed said they were more likely to trust someone who uses simple and uncomplicated financial jargon. This contrasts with just one in ten (15%) of people who said that using complicated and difficult language would mean they trusted someone more.

**Iona Bain, broadcaster and founder of the Your Money blog, commented:** “So-called “finfluencers” have turned the traditional world of finance upside down, using social media to establish popular and lucrative platforms for financial advice. despite usually having little or no qualifications for the job. Celebrity influencers have also joined the party, marketing crypto currencies alongside teeth whitening.

“But I’m increasingly worried that young people do not have the know-how and experience to determine whether the advice they receive online is trustworthy, reliable and relevant. We urgently need proper financial education, better online regulation and more authoritative sources of information to cut through this internet jungle and ensure a whole generation doesn’t end up poorer and disillusioned about money.”

To find out more about Skipton Building Society’s Financial Planning and Advice, visit:  
<https://www.skipton.co.uk/financial-advice>

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**About the research**

\*Skipton commissioned Opinium to carry out a survey of 2,000 UK adults aged 18+, interviewing them about their attitudes towards financial advice. The survey was carried out online. 710 respondents stated they would trust the influencers they follow on social media. The total sample was 2017. The UK population is 52,890,044. 35% of 52,809,044 can be rounded up to 18.6 million.

**Notes to editors:**

1. Skipton is the UK's fourth largest building society, with over one million customers, £29.0bn of assets and a national presence represented by its network of 88 branches. Skipton offers mortgages, savings and restricted financial advice. It heads the Skipton Building Society Group, whose subsidiary companies include Skipton International Limited and significant interests in estate agency and related businesses through the Connells group.
2. Skipton is one of the UK's biggest Cash Lifetime ISA (LISA) providers, with over 157,000 LISA customers and account balances of over £1bn.
3. In 2021 Skipton was placed 7<sup>th</sup> in *The Sunday Times* 25 Best Companies to Work For, and was awarded a 3-star accreditation from Best Companies. In 2020 Skipton retained its Investors In People (IIP) Platinum accreditation for the third year running, and is part of the elite 0.5% of organisations which have achieved platinum status.
4. Skipton is rated by two major credit rating agencies. Moody's assigns a long-term local and foreign currency bank deposit rating of A2 with a stable outlook and a short-term rating of P-1. Fitch assigns the long-term Issuer Default Rating (IDR) as A- with a negative outlook and a short-term IDR of F1.
5. Skipton is based in the market town whose name it shares since it was established in 1853. And as a mutual, Skipton doesn't have shareholders to answer to. This means the Society can make decisions based on the long term best interests of its members, both current and future – and that includes being a [good and sustainable corporate citizen](#).

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