

Millennial Minute

Financial Literacy in the Social Media Age

Written by Ashley Nichols – Client Service Associate for the Biddle Johnston Wealth Management Team



It really is no secret that social media has taken the world by storm. Whether you're sharing pics of your travels or kids, sharing videos to boost your small business, or sharing what you know online to the masses, there's an app for everyone to utilize.

When I look at the advances we've made, thanks in great part to the information we can get off the internet, it confuses me that financial literacy is still such a vague topic of research and interest. **When you go online, it almost seems to**

be a secret society of professionals who keep the knowledge of finance under lock and key, as if the information would make them obsolete if it ever got out. However, what I think many professionals are missing, especially in this new age of digitization, is that sharing the information with the masses can actually bring their own businesses and expertise to the forefront of discussion.

There isn't a single person on this planet who won't need to have even just the basic knowledge of money and how to effectively use it – so why is it that we leave the teaching of financial literacy to an underfunded public school system and the parents at home?

Social media has become a hub of free learning, and it can really be beneficial to so many when it comes to learning how to manage your money better. The trouble comes when we can't decipher what information is factual or professional versus some charismatic Jane or John off the street who can spin a good tale. With so many different forms of content that spans over various platforms, sifting through the noise can be daunting. So, how do you do it?

It all comes down to taking your time to do your research. Yes, yes, I know, you want content creators on social media to do that part for you; **but I'm talking about researching the creator.** If you're looking for someone who can help you budget, you'll want to see who among various creators has the professional credentials, whether they were or are a Financial Planner, an analyst, even a financial associate at a bank will have more expertise and information than Jane Moneybags, who claims cutting out her daily Starbucks run banked her \$25,000 in extra cash every year (although, depending on your coffee habit, it COULD save you tons).



Do you want some solid investment advice? Be sure the creators you're getting your insights from have an investment background, whether they were or are an advisor, a stock analyst, a finance specialist, or any of the other qualified credentials. **Be a little wary of creators who take paid endorsements** from ETF and Mutual Fund companies, even banks, as they'll try to push the products they've been endorsed to speak about more than actually giving you credible advice and information. It's not that these products

won't be suited for you, it's more about trying to find the most unbiased opinions out there, and this will take time to discover on your own.

A great way to offset the bombardment of financial misinformation is to find books on the topics of finance that you want to know more about. **Find some top ten lists of the best books for the specific advice you're looking for and give them a read.** If you want to expand your library, hop over to your local bookstore and search through their finance section. Ebooks, which are much cheaper than physical copies of books, can even be checked out of your local libraries, while audiobooks are a great way to get your information in on the go.



The best way, however, to have an open dialogue about finance is to speak with a professional – someone who has been in the business and has a wide array of knowledge. There are finance professionals who teach classes during their spare time, professionals who work independently for themselves, professionals who work for many financial institutions who are always looking to advise and guide their clients – the list goes on and on.

At the end of the day, it's your money, and you get to decide how it's utilized and who can provide you with advice. Financial literacy is not something you should be leaving to other to decide for you. Even if you are only learning the very basics, it will give you the tools you need to probe further and ask the questions that pertain to you and your financial journey.