

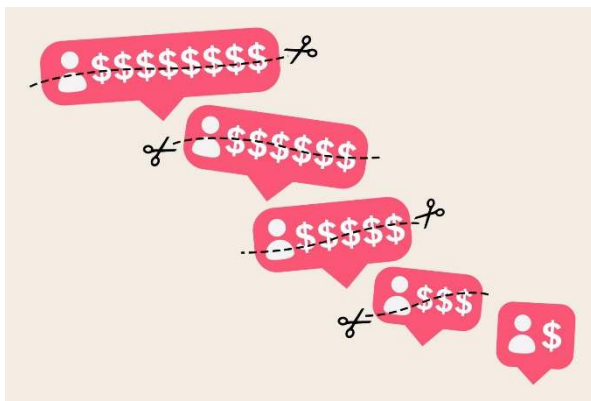
## The Millennial Minute

### The Era of De-Influencing – A Great Way to Save Money

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

It's 2024 and the dumpster fire of inflation and poor economic conditions continue. I was watching the news yesterday and one of their stories was about Albertans being worried about paying their debts this year. Many have had to withdraw from their retirement savings for simple day to day expenses. With Christmas behind us, **we're all going to feel the weight of debt as we get through the rest of the winter.**

While I talk a lot about ways to save money, I feel that this year may be the time to start dismantling what we see on social media, specifically targeting the trends we see.



If you have Tik Tok or Instagram, you'll see the trends come and go. TikTok's "For You Page" of course becomes tailored to what you like and interact with the most, and most users find themselves in specific areas of the app – like "CakeTok", "CleanTok", "SpaceTok" and really any other topic you can think of.

While it's great to find others who share your likes and interests, and even interact with TikTok creators who give advice, ideas, and tips, **we need to be wary of just how much we are influenced by what we see**

**online.** Ads have gotten trickier to spot, and they're getting better at sucking you in, so you spend your money. You'd be surprised just how much money gets spent annually on the things we don't need just because our favorite TikToker posted a cute "paid promotion" video about it.

**In fact, TikTok's ad revenues topped \$9.9 billion in 2022, according to a Shopify post – proving just how effective influencer ads have become.**

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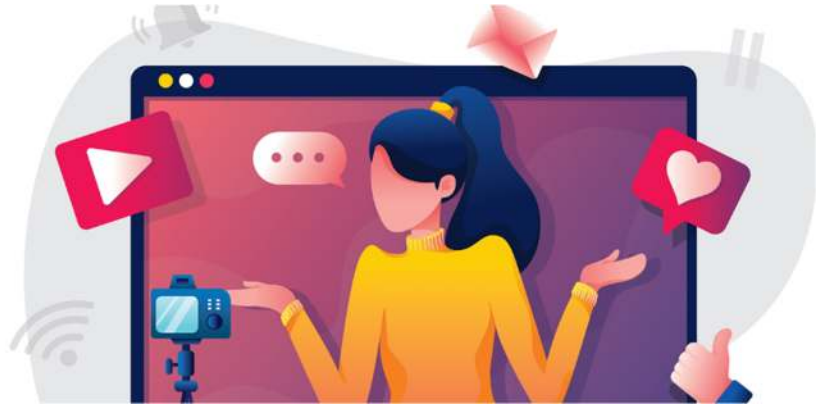
The ads we see in places like Instagram, Tik Tok, Facebook, and X seem to have a stronger effect on its viewers. Now, instead of watching celebrity endorsements that come with catchy one liners and jingles, we see "everyday people" promoting products on their pages – and it has gotten out of hand. **You can't scroll through five videos or pictures without landing on a "paid promotion" ad** – and these influencers and the companies that pay them know what they're doing! You see your favorite Tik Tok cleaning influencer pushing entire lines of cleaning products and storage solutions to give your home a clean and esthetic feel to it.

Seriously, one of last year's big trends was buying clear plastic containers to put all of your food products in – even the food products that already come in a container, like milk, or fruit snacks. Search "Fridge Restock" on Google and what you see will probably make your jaw drop.

And I have friends who fell into this trend, went out and bought hundreds of dollars of containers, get their groceries, and then spend their entire afternoon doing a fridge and pantry restock – all for the esthetic that their favorite influencer pushes.

Big companies are now boarding the influencer wagon and pay top viewed influencers to push their apps, their make up, their restaurants, their clothing, and every other consumer item you can imagine. **The constant reminders to buy the Stanley cups, the “peach” leggings, the SHEIN hauls, etc. can be so hard to push from our minds and ignore;** and we spend our money on

these “deals” and “cheap items” without really thinking about where the money is actually going, and how much is leaving our wallets. While we can’t escape the ads as we scroll, we can change how we view them and how they affect us.



**It all stems from reducing your consumption.** There is a reason REDUCE is the first word in the “Reduce, Reuse, Recycle” campaigns, as reducing our capitalistic tendencies should always be top priority. It’s important to be very critical of our spending habits as it not only helps the planet, but it helps our wallets as well!

Meredith Holser from brit.co wrote a great article regarding the de-influencing anti-trend. [You can read it here](#) – and she posts the best advice regarding consumption reduction:

- Think critically about your need for the item(s).
- Evaluate if the internet is just trying to sell you something.
- Research the company that’s selling the product for their mission on sustainability and practices.
- Evaluate your need for the item(s).
  - Do you already have something that serves the same purpose?
  - Could you see yourself using it every day?
  - Is it worth what you’d be paying for it?
- Try waiting a day or two before buying in order to reconsider the purchase. If it's still on your mind, then think about if it fills a necessity.

As we head into another year of higher interest rates, a continued cost of living crisis, rising gas and grocery prices, and more financial stresses than we’ve had to face before, finding ways to save money must be in the forefront of your mind at all times. **Don’t allow yourself to be influenced into buying things you don’t need simply because it’s trending.** Your wallet will thank you in the end!

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