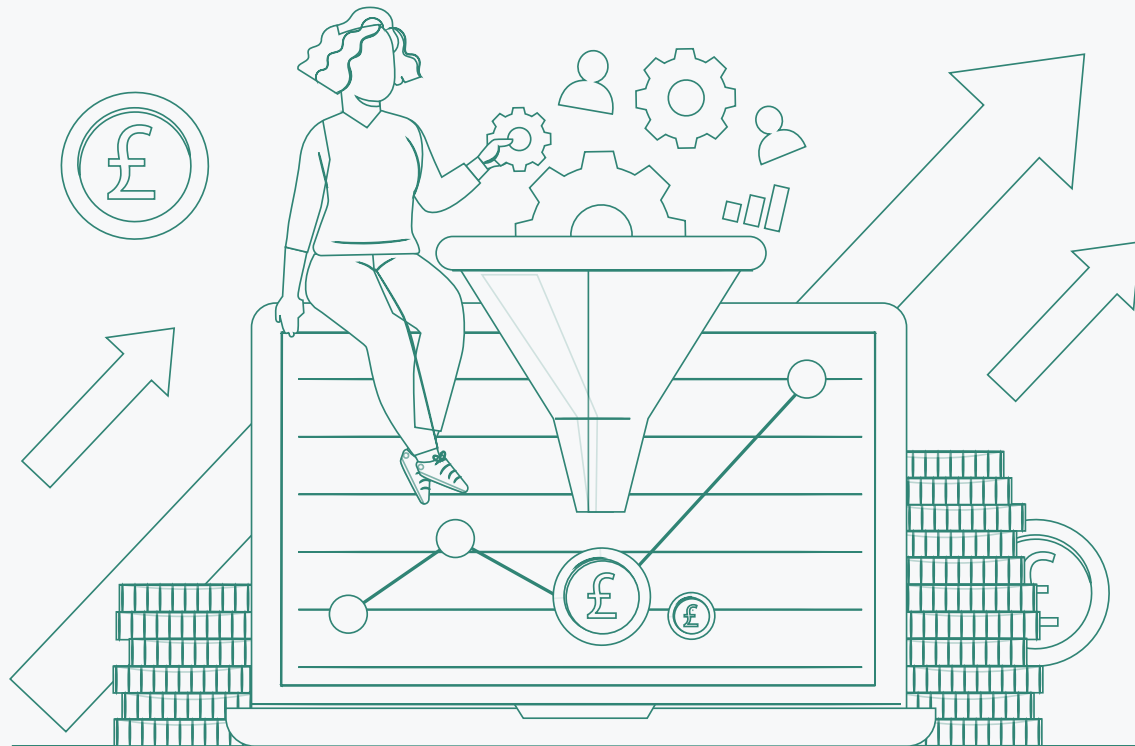


# Young Money Report 2022

In Partnership with



# From TikTok finfluencers to YouTube investing hacks and FIRE fanatics – what are young people talking about when it comes to money?

Young people are typically considered one of the hardest age cohorts to reach and understand by financial firms, and this isn't surprising.

Young people may appear to engage in some curious behaviours, from the various viral shenanigans of TikTok to the rediscovery of early-noughties fashion. But younger generations breaking with tradition is nothing new, so is there method to the madness?

One of the major trends we've seen emerge in recent times, hand in hand with TikTok, is the rise and rise of finfluencers.

This cohort of moderately famous social media personalities exchange everything from tips on how to hack shopping budgets, to which cryptos and commodities you should be "YOLOing" into (You Only Live Once, apparently).

But are young people really doing these things, or are we all swimming in assumptions and stereotypes?

In our Young Money report, we've surveyed 250 young people between the ages of 18–29 to try to get a better understanding of their financial habits, and who they turn to for financial information and advice.

Plus, we've caught up with an actual influencer - Tori Dunlap, who created financial feminism blog **Her First \$100k** to get the lowdown on what young people are really thinking about money.

Continue reading this report to find out more on the thoughts of this generation on investments, influencers, cryptoassets, digital finance, platforms and responsible investing.

The results may just surprise you.

## Contributors



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Journalist, Mouthy Money



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Consultant, MRM



**Shayla Reid**  
Senior Account Executive, MRM



# Section 1: Young Money

For late-stage millennials and emerging Gen-Zers, the nature and origins of financial advice are evolving rapidly.

**Our research found some 61% of respondents follow social media financial influencers - so-called ‘finfluencers’ - with almost three quarters (74%) saying they trust finfluencers’ information.**

Finfluencers, ethical investing and cryptoassets seem to be at the heart of the young community.

When asked if the advice or information influencers posted drove them to action, an astonishing 90% say they have acted on advice given on social media.

More than three quarters (77%) see crypto as a long-term investment. But, when asked which they would be more likely to invest in, 63% chose an ESG fund over cryptoassets (37%).

**Who do young people trust for financial advice?**

Almost half (49%) of respondents get their financial advice from friends or family. Just a quarter (25%) go to financial advisers for their insight, while 14% actively look to social media/financial influencers for their advice. Just one in 10 get financial advice from the personal finance and investment media.

There’s been an uptick in the number of influencers on social media platforms, followed by young people, for their advice on handling debt, saving money and investing.

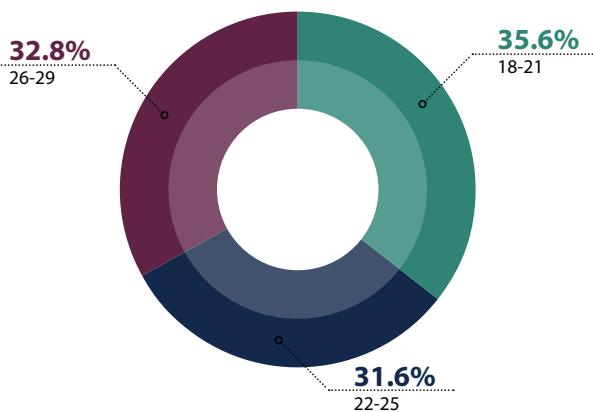
When asked what advice influencers posted drove them to action, the study shows:

- two in five (40%) chose to reduce their spending
- 38% were inspired to invest in various assets
- 32% used a buy-now-pay-later scheme
- 29% created a financial plan or budget
- a quarter (25%) paid off debts
- 10% said they have never acted on a influencer’s advice.

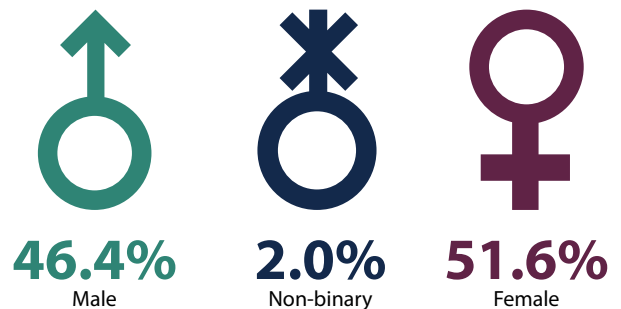
However, before acting on the advice, almost half (47%) of respondents did their own research, a quarter (25%) consulted family or friends and just 5% spoke to a financial professional.

Nearly a quarter (23%) said they acted on influencer advice alone.

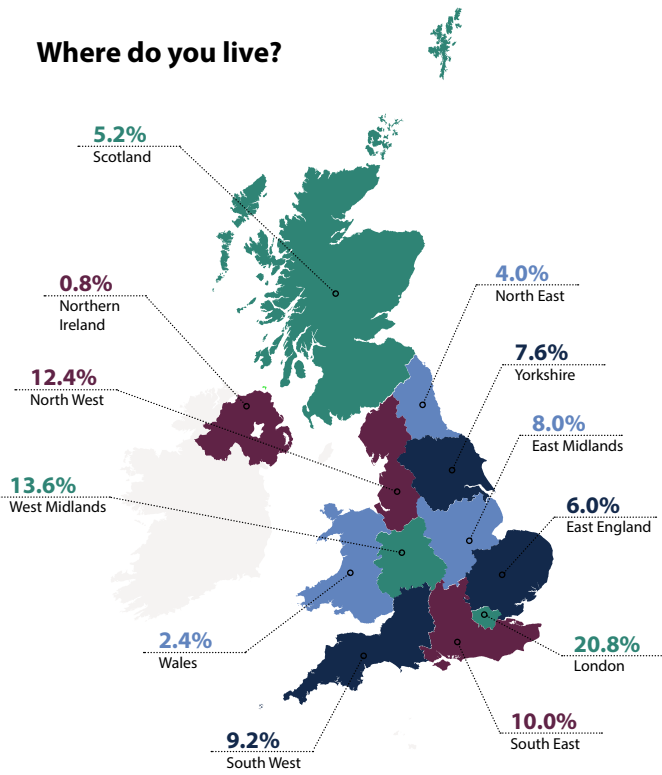
**Respondents age range**



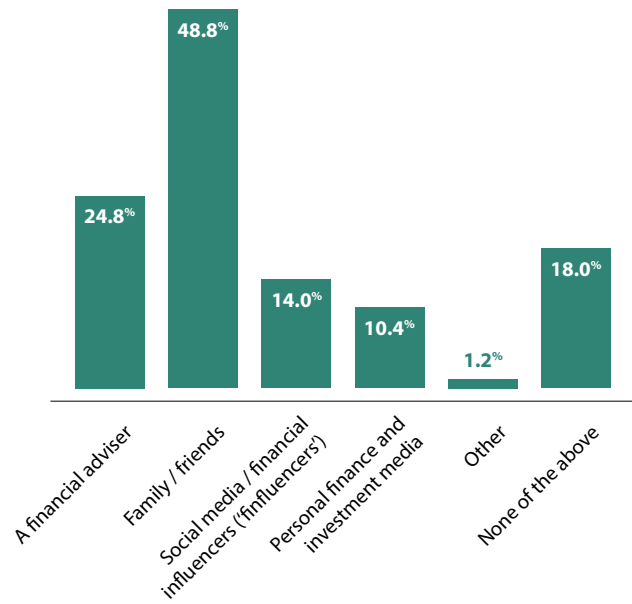
**Respondent gender**



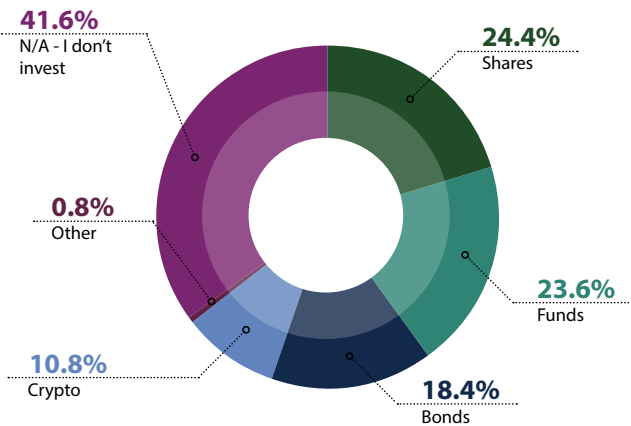
### Where do you live?



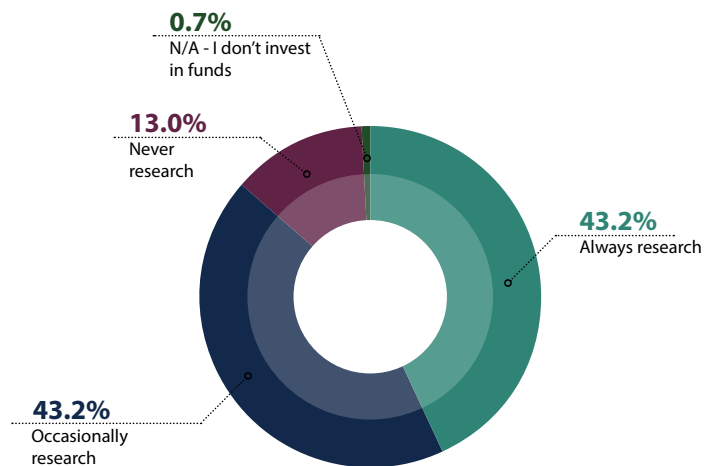
### Where/whom do you usually get your financial advice from? (Tick all that apply)




### Which of the following, if any, do you currently invest in?



### When investing, do you actively research where your money is being held before investing?





# Section 2: Online 'Finfluencers'

Meet a finfluencer

**Why does the younger generation trust influencers when it comes to financial advice? We spoke to Tori Dunlap, an internationally recognised money and career influencer and podcast host.**



After saving \$100,000 by age 25, Tori quit her corporate job in marketing and founded online financial blog **Her First \$100K** to fight financial inequality by giving women actionable resources to better their financial situations.

She says: *"I think the financial advice is much more accessible; we're meeting people where they are. If you're just scrolling through Tik Tok, and you see a financial video, that's a lot more accessible and a lot more relatable than making an appointment to go see a financial adviser."*

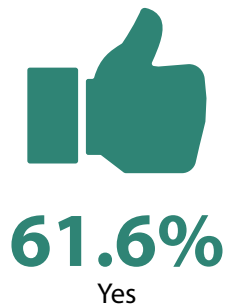
*"You need somebody to give you some information, keep you accountable, and be able to guide you; you don't need somebody to manage your money for you or to help you pick the next hot stock."*

*"We also don't speak in jargon. There's a lot of great financial advisers out there, but there's plenty that have been doing this for a really long time and don't realise that the words 'diversification' or 'asset allocation' or 'shorting a stock' are all very, very jargony and make no sense to the average person."*

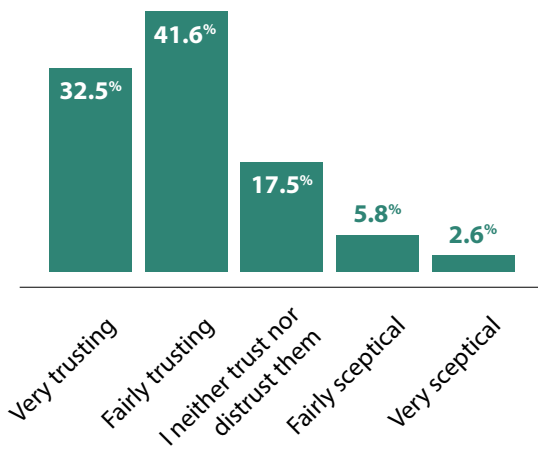
*"One of the biggest reasons why financial influencers have been successful is because we meet people where they are, on social media."*

*"Financial influencers always think of how we can give our viewers really specific, accessible, and actionable advice in a way that makes you feel like you're getting it from your big sister as opposed to something that is really boring."*

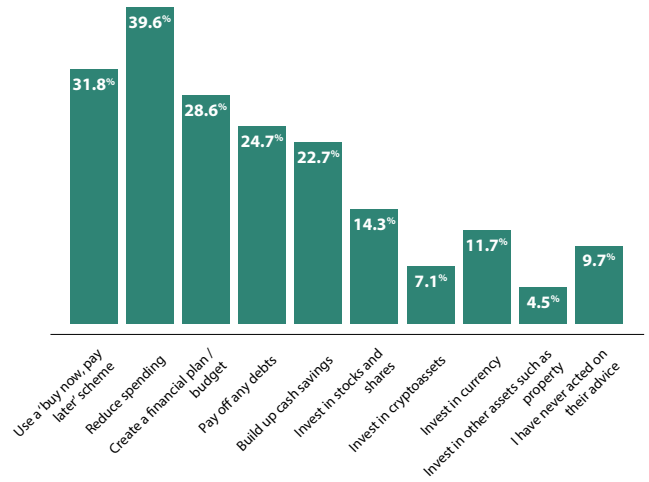
**Do you follow any online / social media influencers who share information on managing finances?**



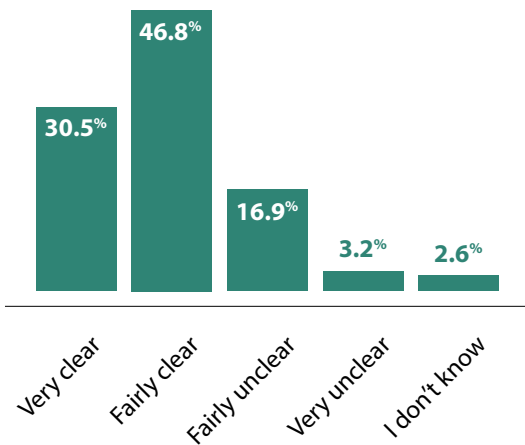
**How would you describe the level of trust you have in the financial advice provided by the influencers you follow?**



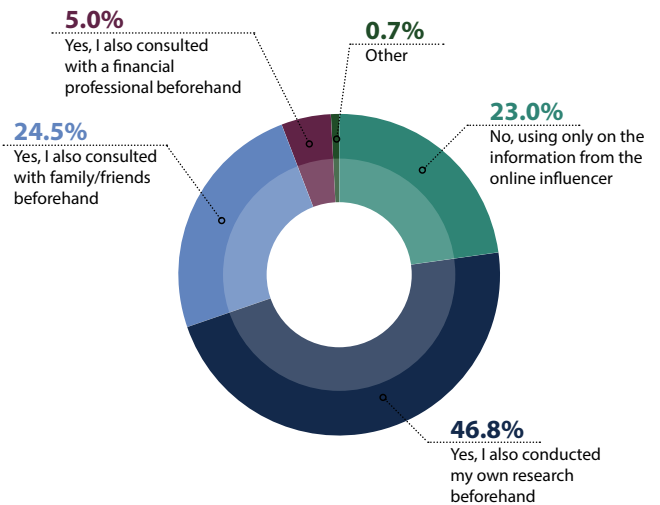
**Have you taken any of the following actions based on advice/information they provided?**  
(Tick all that apply)



**On the accounts that you follow, how clear is it when their posts include paid promotion?**

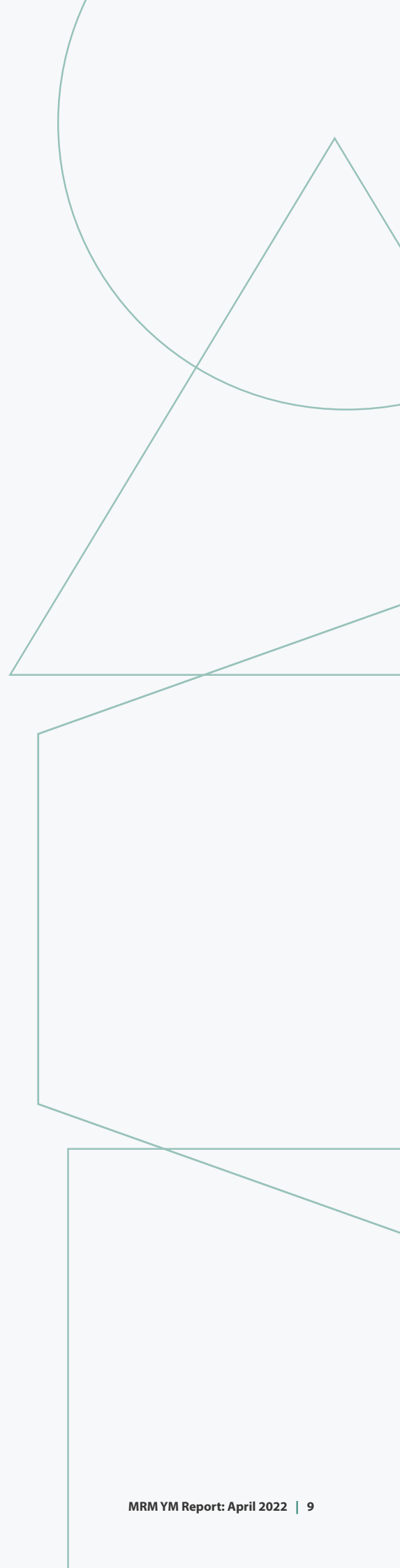


**Did you seek any additional advice from other people/sources before taking any of the actions you have selected above?**





# Section 3: Digital Finance & Investment Platforms



## The impact of new technologies on the financial services industry cannot be denied - almost three in five (57%) of respondents invest through an investment app or platform.

The pandemic has also encouraged many to try out investing for the first time and led to greater financial inclusion.

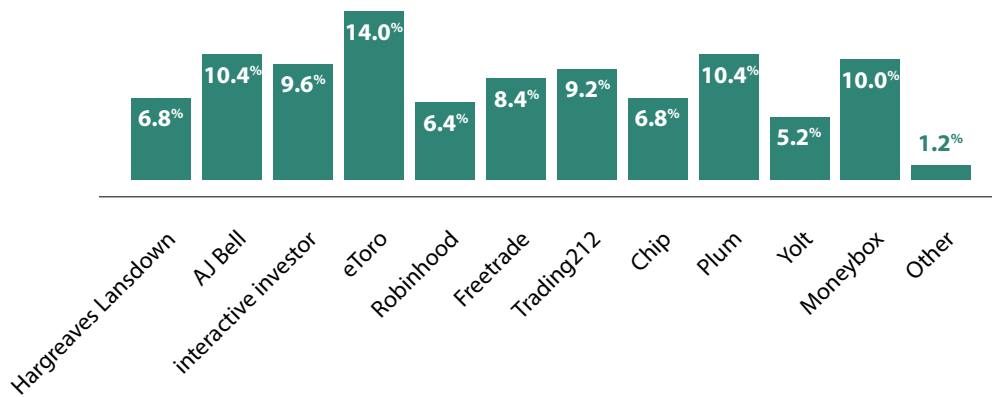
Almost half (48%) say they began using these platforms during pandemic lockdown restrictions, showing a big influx of younger investors into the market during this time.

The statistics show:

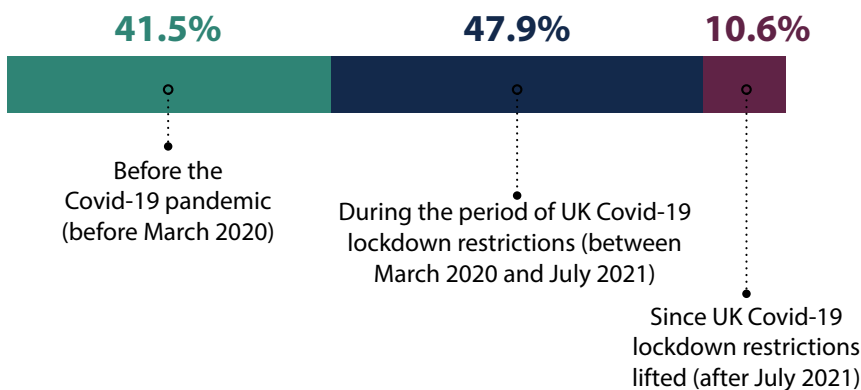
- 48% said they began using these platforms/apps during pandemic lockdown restrictions
- 42% began investing before the pandemic
- and 11% after July 2021 when restrictions lifted

When making an investment decision, almost three quarters (72%) felt informed, but 28% said they felt uninformed.

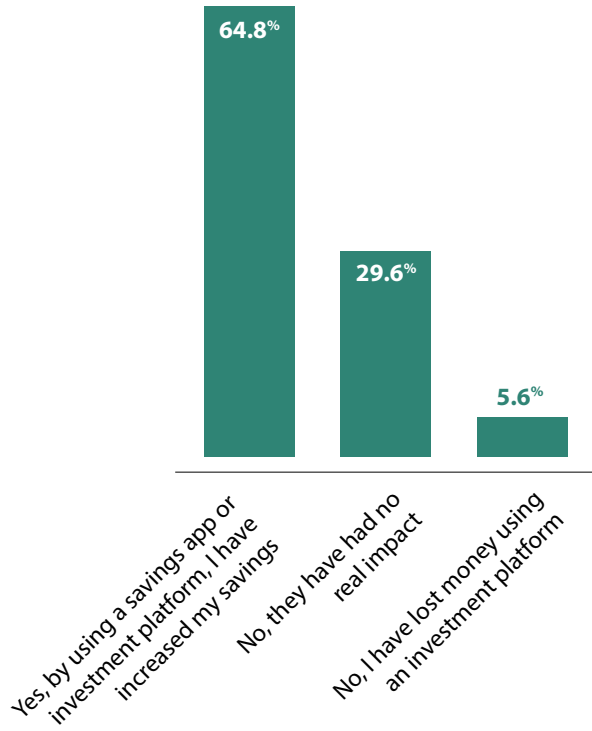
### If you currently use a savings app/investment platform, which one's do you use? (Tick all that apply)



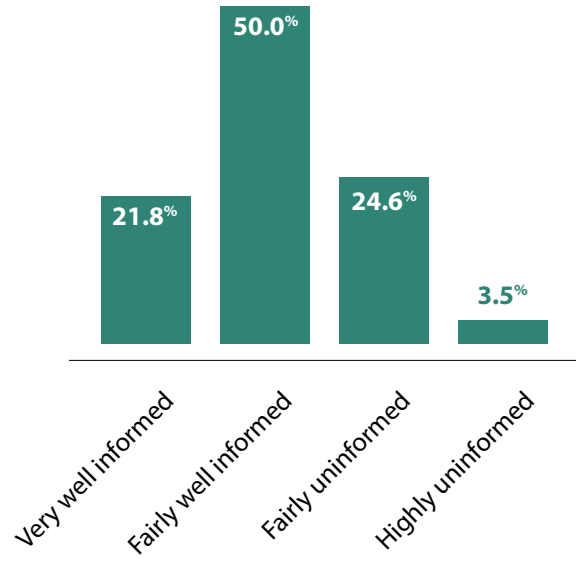
### When did you begin to use savings apps or investment platforms?



**Have you benefited financially from the use of a savings app or investment platform?**



**How informed do you feel you are when it comes to making investment decisions?**



# Section 4: Cryptoassets



**The UK’s financial watchdog, the Financial Conduct Authority (FCA), has consistently warned people of the significant risks cryptoassets pose. However, our study shows 77% of young people feel that crypto is a long-term investment.**

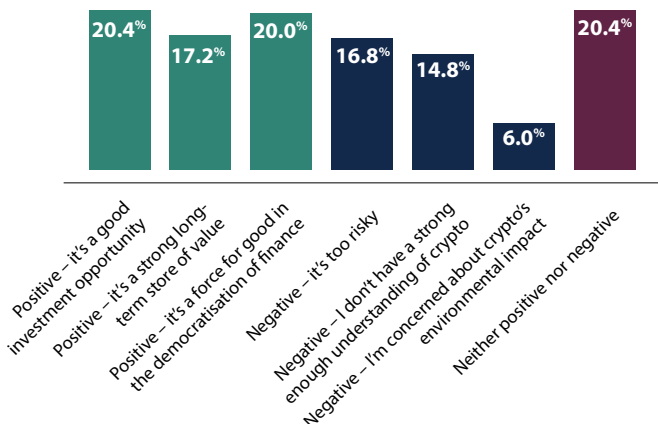
From bitcoin to dogecoin and ethereum, cryptoassets have taken the world by storm and this reflects among young people. More than half (52%) of our respondents felt positive about crypto as an investment, with just one in three (32%) expressing a negative sentiment.

Among those who invest, nearly seven in 10 say their crypto has performed well.

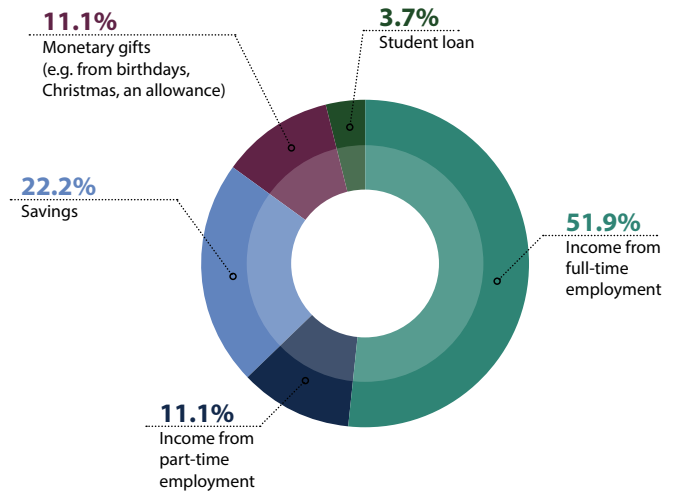
Asked how they fund their crypto investments, half (52%) of young people use their income from full-time employment, 11% from part-time employment.

One in five (22%) used savings, one in 10 (11%) from monetary gifts and although small, surprisingly, 4% used their student loan to invest in cryptoassets.

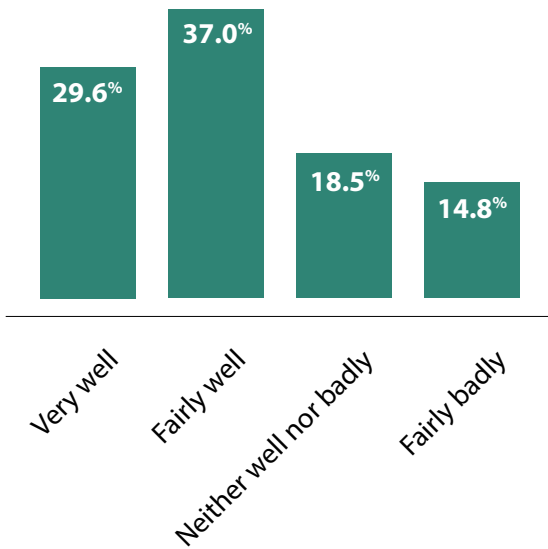
**How do you feel about crypto as an investment opportunity?** (Tick all that apply)



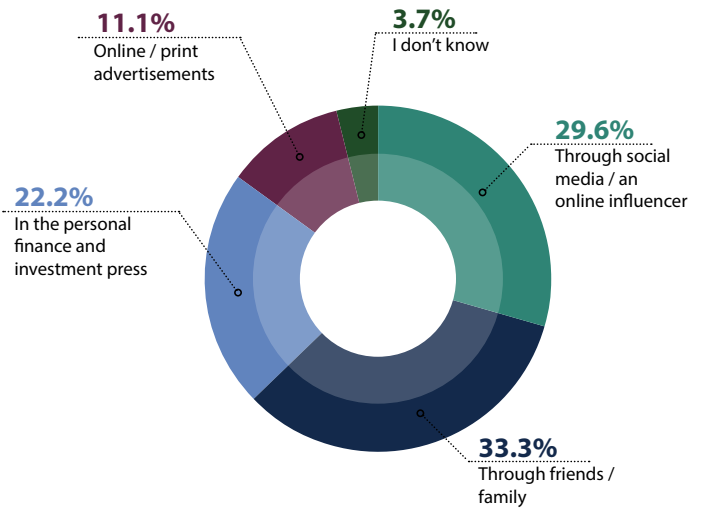
**Which of the following best describes how you have funded your investments in cryptoassets?**



### How has your money performed since your initial investment?



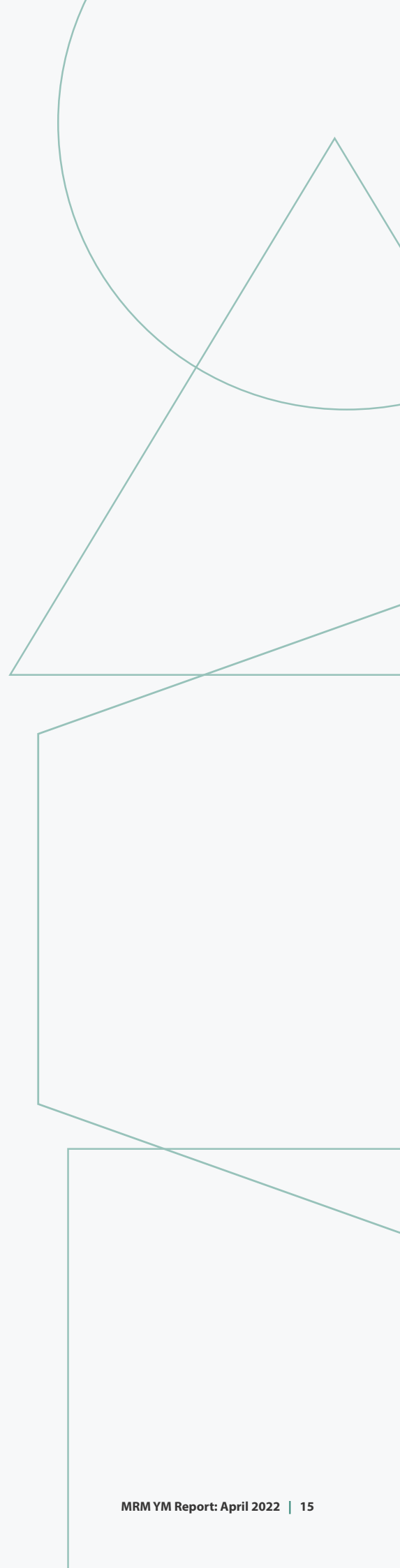
### How did you first hear about crypto as an investment opportunity?



### Do you feel that crypto is a long-term investment?



# Section 5: Responsible Investment & Sustainability



**Even with an overwhelming majority of people classing sustainability as a high priority (almost two in five, or 38%) and being positive about ethical investing (48%), just 5% of young people say they already have ethical investments.**

Despite this, when asked what sustainable activities they engage in, respondents cited:

- recycling (56%)
- reusing bags at the supermarket (52%)
- walking or cycling (47%)
- using reusable containers/straws (31%)
- cutting down on non-recyclable waste (28%)
- 13% made green/ethical investments

A quarter of young people (25%) said they're worried about the returns on ethical investments and/or don't see the advantages of green investments.

Our research also shows that 40% would consider ethical investing in the future, while 18% would not. When asked which they would be more likely to invest in, 63% chose an ESG fund over cryptoassets (37%).

**Is sustainability a personal priority in your daily life?**



**38.0%**  
High priority



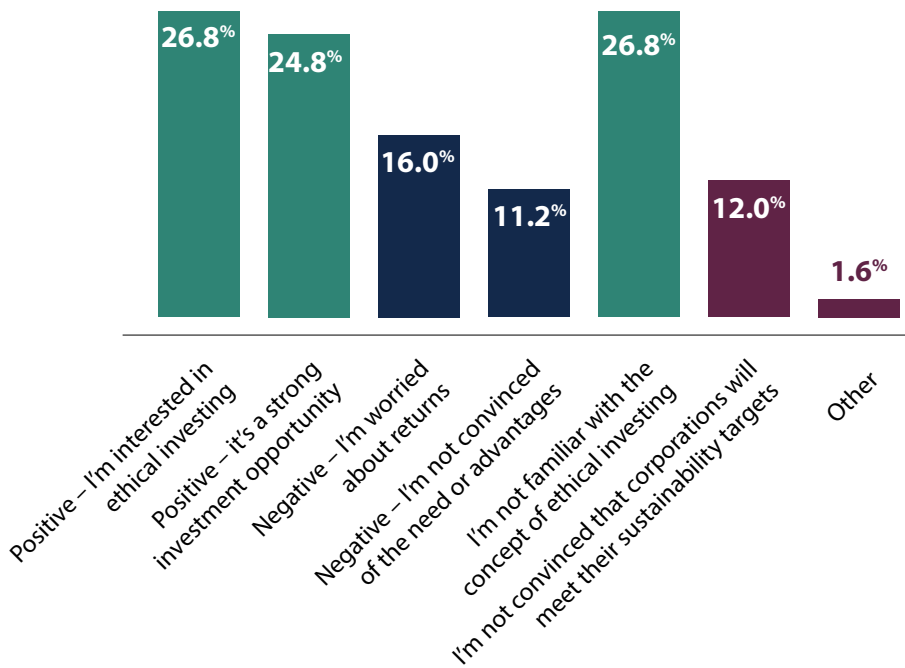
**50.4%**  
I do what I can, but it's not a priority



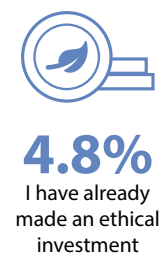
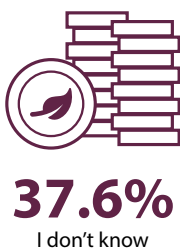
**11.6%**  
I don't consider it at all



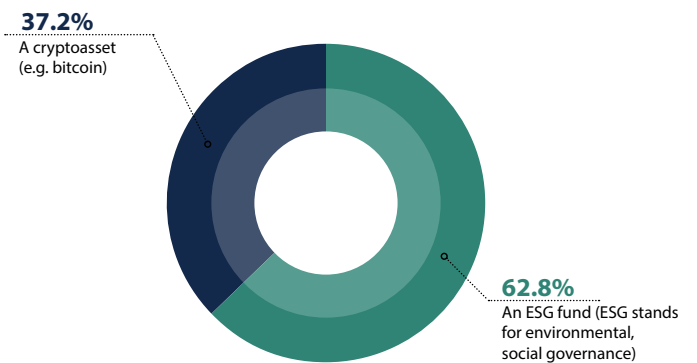
**How do you feel about 'green' / 'ethical' investing?** (Tick all that apply)



**If you haven't done so already, would you consider 'green' / 'ethical' investing in the future?**



**Which of the following are you more likely to invest in?**



# Takeaways

When it comes to young people and their money, it would seem a generation are tipping conventional wisdom on its head.

Gone are the days when your most trusted expert was the go-to for financial information. And with traditional financial media getting the attention of just one in 10 under 30s, new forms of viral media are reaching young people like no other format.

Finfluencers, it seems, are here to stay. How we engage with them as an industry, making sure that those who do gain popularity are offering legitimate help, is a question for another report.

And when it comes to what to invest in, from crypto to ethical investments, it would seem that young people are looking discerningly at what will generate them the best return, not just whether it is objectively 'good' or 'bad'.

The pandemic has made a big difference too, giving many the opportunity and incentive to get involved.

Ultimately, though, what is clear is that young people are breaking the mould when it comes to money – while still getting a little help from family and friends.

**If you would like to discuss this report, or any of the information within, don't hesitate to get in touch Rebecca Christensen, Group Head of Marketing, on [rebecca.christensen@mrm-london.com](mailto:rebecca.christensen@mrm-london.com).**

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## About MRM...

MRM is an integrated communications and reputation management consultancy specialising in the financial services and professional services sectors. Combining expertise from across the core disciplines of Corporate & Consumer PR, Social & Digital Media, News & Content and Public & Regulatory Affairs, the team specialises in helping clients tell their stories more effectively to more of the people that matter. MRM is part of MRM Group, an independently owned media services business, which also includes Capital City Media, a full-service media planning and buying agency with sector leading expertise and insight into UK, European and worldwide B2C and B2B paid media, and content consultancy Mouthy Media and its finance blogzine Mouthy Money. For more information visit [www.mrm-london.com](http://www.mrm-london.com)

## About Mouthy Money...

Mouthy Money is a money blog with a beating heart and a big mouth. It is built on real people talking simultaneously about real dreams, successes and failures through the lens of personal finance. Mouthy Money takes a range of contributions from around the UK money blogosphere and is led by experienced personal finance journalists and co-editors Edmund Greaves and Paul Thomas, Mouthy Money seeks to tell money stories in a way that breaks the mould of traditional personal finance, while also providing essential information to help readers with their personal finances. For more information visit [www.mouthymoney.co.uk](http://www.mouthymoney.co.uk)

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