

executive summary

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Young adults in the United States are coming of age in a financial environment that is markedly different from that of previous generations: digital, fast-paced, and socially networked. Financial products are embedded in the rhythms of everyday digital life, blurring the lines between entertainment, social identity, and economic decision-making. Young people also face economic conditions, including high housing costs, student debt burdens, wage stagnation, and rapid technological upheaval, that make financial stability especially difficult to attain. In recognition of these factors, combined with younger generations' low levels of financial literacy and financial well-being, many policymakers and advocates are calling for expanded financial literacy education.

This report outlines the forces shaping young adults' financial lives—from new modes of earning, borrowing, betting, and investing their money, to the socially networked ways they learn about financial decision making. Taken together, these trends reveal a financial landscape that is participatory, precarious, and deeply intertwined with digital culture.

Specifically, we outline five key elements: **Digital hustle economy, Finfluencers, Online financial communities, High risk retail investing and gambling, and New forms of credit and lending.**

1. The Digital Hustle Economy

In a shifting labor landscape characterized by the pressures of Artificial Intelligence, surveillant technologies, micromanagement, and a lack of mentorship, young adults are facing higher levels of economic dissatisfaction and despair. Many young people are turning away from – or supplementing – salaried employment with multiple, platform-mediated income streams, including gig work and content creation. These opportunities offer flexibility and low barriers to entry but also perpetuate income instability and continuous self-presentation demands. This

precariousness is exacerbated by the ever-evolving algorithms and platform features young people rely on for online visibility. Participation in this economy is shaped by cultural expectations that individuals manage themselves as entrepreneurial projects. Financial decision-making for young adults starts with their ability to secure work or patch together income streams that are conducive to their desired lifestyles.

2. Finfluencers and the Platformization of Financial Knowledge

Compared to previous generations, those who have grown up in the digital economy are far more likely to seek financial advice from social media. This is especially true for young adults seeking investment advice. “Finfluencers,” content creators who offer financial advice, translate complex topics into accessible and engaging formats, expanding access to financial information, particularly for audiences historically underserved by traditional institutions. At the same time, financial advice is embedded within attention-driven media systems. Visibility, relatability, and engagement metrics play a significant role in shaping what information reaches audiences. Many finfluencers frame financial achievement as a key source of personal empowerment and autonomy, but are not always a reliable source of financial information. This environment places new demands on individuals to evaluate credibility, incentives, and persuasive techniques, linking financial literacy directly to media literacy practices.

3. Online Financial Communities and Collective Sensemaking

Young adults participate in networked communities where financial knowledge is produced collaboratively. Platforms such as Reddit, X (formerly Twitter) and TikTok host ongoing discussions that interpret markets, share strategies, and circulate narratives about economic opportunity. Beyond providing information, financial communities have created spaces where

young people collectively educate themselves, share resources, and build solidarity around financial goals. However, these spaces also intensify social influence, rapid information spread, and emotionally charged decision-making, highlighting the importance of understanding financial behavior as a social and cultural process.

4. High-Risk Retail Investing and the Convergence with Gambling

Investing is more accessible than ever and young adults on average invest much earlier than prior generations. Platforms like Robinhood offer frictionless, commission-free, investments in stocks and crypto, including fractional stock purchases. These systems encourage frequent engagement and rapid decision-making, often supported by gamified features and social reinforcement mechanisms. The boundary between investing and gambling has become increasingly fluid, as speculative practices circulate alongside entertainment-oriented financial content. This convergence contributes to heightened exposure to volatility and emotional stress, with implications for both financial outcomes and mental health.

5. New Forms of Credit and Lending

Digital financial tools have expanded access to credit through Buy Now, Pay Later services, fintech lending platforms, and app-based financial products. These systems are integrated into everyday consumption environments, enabling immediate access to goods and services. The design of these tools influences financial behavior by structuring repayment schedules, reducing friction at the point of purchase, and fragmenting the visibility of total debt. For those without traditional access to wealth-building tools, such as people without bank accounts, and without connections to financial advisors, these apps have reduced some barriers to access. But these platforms can also make risky or complex financial products accessible and easy to use, and can therefore expose users to new vulnerabilities.

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Policymakers and educators seeking to support young adults should understand that the environment shaping financial attitudes and

decisions today is not simply more complex than before—it is categorically different. Any effort to understand young people's financial lives, or to support their financial well-being, must first grapple with the contours of this new terrain.

Across these areas of focus, we find the following:

- The financial landscape young adults inhabit is fundamentally different from that of previous generations: participatory, precarious, and deeply embedded in social media rather than traditional institutions.
- Social media has become the primary source of financial advice for young people, with influencers wielding enormous influence despite having no fiduciary responsibility or requirement to provide sound guidance.
- Financial social media—including influencers and online communities—is not only a source of financial information, but an important site for identity, community, and political engagement.
- Young adults are taking bigger financial risks at earlier ages, often without formal education, learning instead from peers and online communities.
- The line between entertainment and financial decision-making is blurred by gamification, algorithmic design, and platforms engineered to encourage frequent engagement and impulsive choices.
- Economic desperation and precarity are making young people targets for scams and exploitative financial products, while simultaneously driving the belief that traditional paths to stability are closed and high-risk bets are their only option.

Effective interventions must acknowledge both young people's intelligence and the genuine structural barriers they face, rather than relying on traditional top-down approaches that risk falling flat against the compelling financial narratives they encounter daily.

