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financial

lives

in the

networked

generation

**How Finfluencers, Fin-Tech, and FOMO
Shape Young Adults' Financial Well-being**

LANA SWARTZ, MAXIMILIAN BRICHTA, KATE LARSON

Financial Lives in the Networked Generation: How Finfluencers, Fin-Tech, and FOMO Shape Young Adults' Financial Well-being

***BY LANA SWARTZ,
MAXIMILIAN BRICHTA,
AND KATE LARSON***

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executive summary

LANA SWARTZ, MAXIMILIAN BRICHTA, KATE LARSON

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 Sense-making

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.



about the authors

Lana Swartz is associate professor and Shannon Early Career Fellow at the University of Virginia. She has built a research agenda around socio-technical dimensions of the digital economy. Her book, *New Money: How Payment Became Social Media*, was published by Yale University Press in 2020.

Maximilian Brichta is a postdoctoral research associate at the University of Virginia. His research focuses on how online communities impact financial sensibilities. He is also a research fellow at the Communication Technology Research Lab (CTRL) at the University of Pittsburgh, where he studies the nexus of cryptocurrency and disinformation.

Kate Larson is a writer and researcher focused on making complex topics accessible to diverse audiences. She collaborates with scholars and mission-driven organizations to translate research into narratives that support informed decision-making and public understanding.

about Thriving Youth in the Digital Environment (TYDE)

TYDE supports interdisciplinary research and training at the University of Virginia to advance understanding of the role that digital technologies play in healthy youth development between the ages of 11 and 25. The initiative fosters a nuanced approach to youth and technology—one that distinguishes between circumstances when tech is harmful, when it can support well-being, and when it is merely another context of normal youth development.



TYDE
Thriving Youth in a
Digital Environment



introduction

“Hey, Can I borrow one million MrBeast bucks so I can bet on my ability to pay the fourth installment of my Klarna Max membership on my congressional mandate OpenAI compute tax it’s a tradable asset streaming live on netHBOflixCNN Binance Jr. Performative reading.”¹

This tweet by Kyla Scanlon, an American financial content creator and author, is a mashup of references to current economic trends, financial platforms, technological terms, political speculation, media consolidation, and influencer culture. It is intentionally absurd, but it also serves as a litmus test for parsing the current financial landscape. If you have trouble understanding every reference in Scanlon’s tweet, then you might find it hard to grasp the financial worlds that young adults are living in today.

While financial practices have always varied across generations, the shifts that have taken place over the past several decades are unparalleled in many ways. The economy that young adults are inheriting is volatile and deeply weird. “Something is changing in how we think about money,” Max Read suggests in *New York Magazine* in 2021 in reference to NFTs, but also to the aftermath of the pandemic, the crypto bubble, and other ways in which money felt “at once deadly serious and stupidly silly.”² In 2025, Bloomberg Opinion columnist Allison Schrager observed that “there is a frenetic, sweaty-palm feel to the U.S. economy lately”, with gambling and stock markets converging and people betting on all sorts of strange assets and events.³ Amid political, economic, social, and environmental upheaval, it’s easy to understand why a 22-year-old might take high risk, high-reward short-term bets rather than imagine a stable future in which investing in a 401(k) pays off. This is especially the case when conflicting financial advice is constantly circulating on social media. As the *Wall Street Journal* put it, “TikTok Is Wiring Gen Z’s Money Brain.”⁴ Traditional financial education resources were not designed to meet the complexity of this current financial landscape.

In this destabilized financial system, the rules are less settled, gatekeeping is weaker, and creative solutions can emerge quickly. Young people are positioning themselves at the center of financial innovation. They are teaching themselves complex financial systems. They are creating peer networks that function as mutual aid. They are experimenting with new financial technologies and building alternative economic models. They are finding ways to invest with minimal capital, earn income on their own terms, and build toward financial futures despite structural barriers. But this landscape is also engineered to exploit them, and many are navigating it without adequate support, education, or regulation.

The problem: Although young people are quick to innovate, the rapidly evolving economy requires new approaches to effectively prepare them to navigate their financial lives.

Many young adults do not believe the economy will ever work for them, in part because of declining trust in the institutions responsible for economic stability. Basic needs like housing and employment are increasingly difficult to access. Rent is outpacing wages⁵ and homeownership is unaffordable. Nearly half of people ages 18–29 currently live with their parents.⁶ While young adults say they prioritize financial stability, only about half believe they will ever achieve it.⁷ (For the purposes of this report, we are not concerned with specific generational boundaries; we use “young adult” to refer to anyone who has grown up in the era of digital finance.)

This sense of precarity intersects with long-standing inequities shaped by race, gender, class, disability, immigration status, and other structural forces that continue to determine who has access to financial security and on what terms. Emerging financial technologies do not solve these disparities; they are layered onto them, often replicating and intensifying existing patterns of exclusion. The promise of expanded access can mask a more familiar dynamic, known as “predatory inclusion,” in which historically marginalized communities are incorporated into financial systems on terms that are exploitative or risky.⁸

"Predatory inclusion": Financial technology can reinforce racial capitalism

In 2022, rapper and business mogul Jay-Z started a “Bitcoin Academy” for the residents of Marcy Houses in Brooklyn, New York, the public housing complex where he grew up. The program was “designed to provide education and empower the community with knowledge about the financial system of the future” by teaching about “Bitcoin and general financial literacy.”⁹

But for many—including Civil Rights leaders, economic development researchers, and residents of Marcy Houses themselves—this seeming attempt at economic empowerment was complicated. On one hand, it situated Bitcoin as a new tool for low-income households to build wealth outside the traditional financial system they’ve been excluded from. On the other, such financial tools can reinforce racial capitalism by promoting riskier and precarious ventures to those on the sidelines of the formal economy.

At the same time, the financial landscape is becoming more complex, increasingly full of predation, and difficult to navigate. **A growing array of digital financial services are reshaping how young adults make everyday money decisions. Rather than simplifying money management, many of these tools encourage more frequent risk-taking, normalize short-term borrowing, and blur the line between entertainment and financial planning.** Social platforms amplify these pressures by framing financial decisions as public performances and offering advice that supplements or displaces traditional financial guidance. A host of entities are purporting to act as financial advisors without any of the attendant ethical or legal obligations.

Young adults are joining this economy with historically low financial literacy. In 2025, young people (ages 18–29) averaged only 38% correct on the P-Fin index, a measure of financial literacy.¹⁰ Only 14% of Americans under age 35 could correctly answer all three of the Foundation’s “Big Three” basic financial literacy questions.¹¹ Young people are entering adulthood without the knowledge and skills they need to make sound financial decisions—a deficit that threatens their long-term financial security and mental health. More than three-quarters of adults under 35 report that thinking about their personal finances makes them feel anxious.¹²

The opportunity: A growing recognition of the need for effective interventions

Financial literacy education is expanding at the state and federal levels. As of December 2025, 37 states now require that students take a personal finance course in order to graduate. However, there is no nationwide standard for financial literacy curricula, and this critical moment of educational investment risks missing the mark if it doesn’t account for the different financial world young people actually inhabit.

Financial literacy alone cannot compensate for economic conditions that make stability unattainable. No amount of careful budgeting can overcome wage stagnation, precarious employment, or the rising cost of basic needs. However, financial literacy education does matter. People with higher financial literacy are better equipped to save, plan, and skillfully respond to financial shocks.¹³ As financial instruments become more accessible—but also more complex—financial literacy can help individuals take advantage of investing opportunities¹⁴ (and avoid being taken advantage of). Furthermore, having a strong base of financial knowledge allows people to more easily learn about and adapt to new financial issues.¹⁵ Ultimately, the more financially literate a person is, the better chance they will have a higher quality of financial well-being.

How do we design financial literacy interventions that are relevant and credible to young people who are receiving compelling financial narratives every single day from finfluencers, peers, and algorithmic platforms—many of which are deliberately engineered to encourage risk-taking and impulsive choices? How do we meet them where they are, acknowledging both their intelligence and the genuine structural barriers they face?

The challenge: Effectively meeting the financial literacy needs of a digital generation

As policymakers and educators do the important work of establishing new financial literacy education programs, they will have to consider how to make these interventions effective. **To design more effective financial literacy interventions, we need to better understand young people's experiences in the rapidly changing digital media and economic environment.**



into the digital money jungle: an overview of the current financial landscape

In November 2024, a 13-year-old boy posted on X “Just made 2k before school. Lock in” with a photo of himself and his phone as proof. The post went viral. Later that night, he leveraged that attention by launching a meme coin called Gen Z Quant on Pump.fun, a platform that allows users to create, trade, and promote new cryptos via livestreams. Within minutes, money started pouring in. As the price accelerated higher, he sold off all of his holdings, netting him over \$20,000 with just a few clicks. On the livestream, he was exuberant, crowing “Thanks for the twenty bandos!” and waving his middle fingers at the investors he just hustled. But he didn’t stop there. He went on to launch several more meme coins that night—one of them brazenly called “im sorry”—in which he did the exact same thing. His take in the course of a few hours was over \$50,000.^{16,17}

The Gen Z Quant episode is novel for several reasons: for one, it demonstrates how creators are finding new, concerning ways of monetizing the attention they generate across social media channels. Two, platforms like Pump.fun exist in a regulatory grey area in which everyday users can carry out financial schemes with little friction, and often with impunity. Since its

inception in January 2024, over 16 million meme coins have been launched on Pump.fun.¹⁸ Lastly, it highlights the dangers of participating in these spaces, both as investors who can instantly lose large sums of money and for users to become subjects of vigilante justice. Shortly after he “pulled the rug” on his investors, the boy and his family were doxxed. They received a barrage of phone calls and abusive messages on social media before making their accounts private. Two weeks later, after things settled down, the boy went on to launch five new coins.¹⁹

In general, the story reveals the high-speed, high-stakes financial world that young people are increasingly entering—and the striking lack of guidance or guardrails in these rapidly evolving systems. **As digitally fluent consumers, young people are already seeking out and acting on financial advice and information, and embracing or experimenting with new financial services.** It is essential for educators and policymakers to understand not only what their financial practices and beliefs are, but also the complex, fraught, dangerous, and vibrant financial landscape in which they are situated. What follows is an introduction to key elements of the financial world that young adults inhabit.

hustle or bust: life on the new economic frontline

“its cute that you’re trying to take a stand against the inevitable tide,” wrote an X user in October 2025, “but honestly if you don’t want to be a part of the permanent underclass you should probably ship slop asap,” using a slang phrase for creating low-quality AI-generated content.²⁰ In an increasingly AI-centric economy, the post asserts, only those who embrace AI tools (and hustle culture) can escape looming poverty.

Although extreme, this post captures a sentiment gaining prevalence among young people: hopelessness about their future prospects, a sense that the economy does not and will not ever work for them, and, as a result, a kind of economic nihilism.^{21,22}

Hypercompetition for jobs, along with AI services that gatekeep job postings and conduct interviews, are exasperating job applicants.²³ Previously vaunted skillsets like coding are plummeting in value because of generative AI and salaried jobs feel precarious. Among the employed, surveillant technologies, micromanagement, and a lack of mentorship are driving high levels of despair.²⁴ In July 2025, the National Bureau of Economic Research reported that the mental health of workers under 25 had become so poor, they were as unhappy as young people who were unemployed.²⁵

For these reasons, **many young people are turning away from traditional employment and toward entrepreneurship, small business ownership, or a patchwork of side hustles. Even among those who are formally employed, there is pressure to have multiple income streams:** more than two-thirds of Gen Zers say they are actively earning money through a digital side hustle (68%), while nearly half (47%) of Gen Alpha—many of whom are still under the age of 18—say they are doing the same.²⁶ The prevalence of side hustles increases the pressure on young people to monetize their hobbies and their social media presence.

Today, entrepreneurship is deeply entwined with the digital economy. Some young people see becoming a content creator as a viable alternative to salaried work. In a 2023 survey, 57% of Gen Zers said that, given the chance, they would want to become an influencer.²⁷ A recent poll of 12–15-year-olds found that over half (51%) said they wanted to be a YouTuber or TikToker as a future career.²⁸ Others find themselves employed in the platformized gig economy—driving for riding sharing apps like Uber and Lyft, doing carework through Care.com or Rover, or offering freelance services through Upwork and Fiverr.

Not all entrepreneurship is digital, but even traditional brick and mortar small businesses require maintaining a social media presence and using fintech platforms for payments, inventory management, and accessing loans.

Life in the so-called “hustle economy” can be precarious. Creators are at the mercy of the platforms they use. They must scramble to keep up with shifting algorithms, while platforms profit from the increasing pressure²⁹ and lack of worker protection available to digital content creators.³⁰ Many solopreneurs find themselves struggling with uneven cash flow, a lack of guidance around accounting and taxes, and a blurring of personal and professional finances.³¹

This vulnerability has led to an explosion of small business and side hustle influencers who are often more beholden to visibility and the algorithm than they are to providing good advice. Some are downright predatory. In 2021, influencer Andrew Tate—who is currently facing criminal charges including human trafficking in three countries—launched a series of online courses called Hustler’s University (now The Real World), promising to offer instruction on ways to make money outside traditional employment—for a \$49.99 monthly membership fee. In reality, the program only aggregated publicly available information and has been described as a pyramid scheme.³²

New technology, new scams

“My name is Miguel Marchese and it takes a lot for me to write this,” admits the 24 year-old aspiring model who was scammed out of \$6,400 in a fraudulent apartment listing. “This has left me with nothing—financially and emotionally drained.” Like countless others, Marchese dreamed of moving to New York City for a fresh start and shot at making it big. When he finally found a cheap Hell’s Kitchen apartment on Facebook marketplace, he took the plunge. He crosschecked Instagram to verify the landlord’s identity, signed a lease using Docusign, and sent the first month’s rent and security deposit using Cash App. That’s when a woman reached out to him claiming she’d done the same thing a few days prior. It turns out she wasn’t the only one. Eleven other victims also came forward.³³ Scams like these, which leverage social media, payment apps, and other digital tools, are becoming increasingly common.

While it can be tempting to assume that seniors are the group most likely to be victimized by scams, FTC data reveals that young adults are 34% more likely than people ages 60 and up to report losing money to fraud. Younger adults are four times more likely to lose money in investment scams—mostly involving cryptocurrency—and five times more likely to be the victims of employment scams.³⁴ The amount of money lost by teens to scams is rising; they are more likely than their elders to give up valuable information to social media influencers³⁵ and be on the receiving end of trading scams in video games.³⁶ Scams in general are on the rise: more than one in five Americans lost money to a scam in 2024.³⁷ There are few systems in place to protect young adults from being scammed or help them deal with the aftermath.

The economic and sociopolitical factors that make young people financially vulnerable also increase their susceptibility to scams. High unemployment makes young people easy targets for job scams: fake job opportunities set up to steal applicants’ information or money.³⁸ At a time when a variety of financial opportunities fall into regulatory gray areas, it is increasingly tricky to distinguish scams from legitimate opportunities. At the same time, generative AI is fueling the rise and amplifying the reach of increasingly sophisticated and personalized scams. The decreasing quality of online tools and the growing ubiquity of AI content only intensifies the sense that everything is at least a little bit scammy.³⁹ Being digitally savvy thus will not protect young people from being victimized, and in fact may expose them to greater risk.

the rise of finfluencers: when your "for you" page becomes your financial advisor

“As a woman, it is your financial duty to be rich,” Vivian Tu says as she stares directly into camera in her bathrobe while twisting her hair up into a clip. Using the handle @your.richbff, Tu posts quick, casual but polished financial advice videos with titles like “Lifehack: How to save THOUSANDS buying a car” and “How to get rid of debt FOREVER.” While smoothing a sheet mask over her face in a popular “get ready with me” format, she declares, “We owe it to our foremothers to grow our money, grow our power, and help other women do the same.” Tu has 3.7 million followers on Instagram.⁴⁰ She’s one of many financial social media content creators—or “finfluencers.”

Finfluencers are “personal brands who build relationships with an engaged audience through a regular flow of consistent, authentic, and distinctive content posted on at least one social media platform that relates to, but is not limited to, personal finance and investment tips.”⁴¹ More than four in ten 18-29-year-olds (42%) now get financial advice from social media, compared to just 10% of adults 50–64.⁴² When it comes to investing, young people are even more likely to seek advice on social media: 60% of young investors say they use it to make investment decisions, compared to just 8% of those 55 and older.⁴³ Financial content has become popular across online culture. Some of the most influential financial voices don’t bill themselves as finfluencers: the popular YouTuber Mr. Beast, known for stunts and giveaways, has recently acquired a youth-focused FinTech firm and banking app called Step. In the press release his rationale was that “Nobody taught me about investing, building credit or managing money when I was growing up. I want to give millions of young people the financial foundation I never had.”⁴⁴

Finfluencers have collectively shaped the way that young people, especially, talk about money by normalizing those conversations and situating them in everyday life—removing the shame and taboo that historically surrounded financial discussions.⁴⁵ Many finfluencers frame financial achievement as a key source of personal empowerment and autonomy. They offer more inclusive, relatable content than many traditional sources of financial education, often centering the perspectives and concerns of people historically excluded from wealth-building conversations: women, people of color, LGBTQ+ communities, and working-class families. By making financial topics entertaining and accessible, finfluencers have created a cultural moment where young people feel permission to ask questions, experiment, and learn in public.

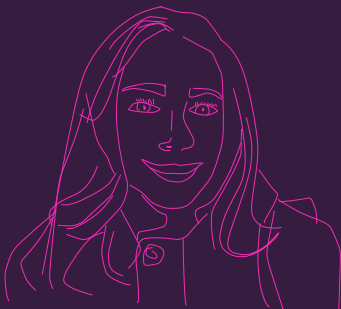
But finfluencers are not always a reliable source of financial information. Unlike traditional financial advisors, they have no fiduciary responsibility to their audiences. Their motivations are not always transparent, sponsors are not always disclosed, and they earn money from garnering more views and engagement, so a controversial take may be more lucrative than financially sound advice.⁴⁶ And they can be outright duplicitous. In November 2022, the SEC charged eight finfluencers with fraud for pumping and dumping stocks on unwitting followers.⁴⁷ More commonly, finfluencers have been known to scrub their social media feeds of posts in which they make bad calls.⁴⁸

Many finfluencers are self-taught.⁴⁹ In fact, many promote their lack of training as a benefit, a commentary on and critique of the value of established expertise.⁵⁰ They frequently frame their advice in terms of what “they”—the traditional banking sector—“don’t want you to know.” This makes it particularly challenging for traditional financial educators or advisors to counter the claims made by finfluencers. At the same time, finfluencers will warn their follower to DYOR—“Do Your Own Research”—to defer responsibility for losses to individuals, rather than the (inexpert yet platformed) advice givers.

Impact on financial literacy and well-being: Rather than following finfluencers based on their financial expertise, social media users are drawn to a vision of success that feels culturally and personally relevant, as well as entertaining. The information they find can be beneficial, harmful, or a mix of the two. Financial educators should recognize that they are one of many voices a young adult may be hearing.

There are a wide variety of finfluencers, and most tailor their content to appeal to their audience’s specific identities, experiences, and aspirations.⁵¹ Here is a sample of some of that variety.

"TikTok's first financial educator"



Name: Taylor Price

Audience: 1M followers on TikTok

Price is one of Gen Z’s first finfluencers. Still in her early 20’s, her TikTok channel oscillates between straightforward explainer videos filmed in her home and snippets of the glamorous lifestyle she lives from her success as a content creator. Standard content includes reaction videos to other users’ financial follies and sponsored posts on how to take advantage of rewards on credit cards and fintech apps.⁵²

“Broke is where we start, not where we stay”

Name: Dasha Kennedy

Audience: 343K followers on Instagram

Dasha Kennedy, known as “The Broke Black Girl,” is a financial activist reshaping money conversations online. Unlike other finfluencers who spotlight polished success, she centers the lived financial realities of Black women and marginalized communities. Through honesty and humor, Kennedy is working to narrow the gender and racial wealth gap and make financial empowerment feel accessible, not aspirational.⁵³



“I will teach you to be rich.”

Name: Ramit Sethi

Audience: 937K followers on Instagram

Sethi is one of the more prominent contemporary financial influencers, focusing on money in the context of relationships. Money is a relational medium and, as his content demonstrates, a key point of contestation for romantic couples. Sethi not only aims to teach good money habits, but also show his guests and followers how to communicate about money in a healthy way.⁵⁴

“G~d told me to tell you to heal your finances”

Name: Jesse-Susannah Karnatz

Audience: 37K followers on Instagram

Calling herself “The Money Witch,” Karnatz frames money as both practical and mystical. Rooted in new-age spirituality, her work combines “financial shadow-work,” “mindset magic,” and ritual to help creatives and spiritual seekers examine their emotional and subconscious relationships with money.⁵⁵



online financial communities: learning from each others' mistakes and successes

PERSONAL FINANCE

r/AskEconomics
r/AusFinance
r/badeconomics
r/CRedit
r/CreditCards
r/DaveRamsey
r/economy
r/eupersonalfinance
r/FinancialPlanning
r/Finanzen
r/inflation
r/mintuit
r/Money
r/personalfinance*
r/personalfinancecanada
r/StudentLoans
r/tax
r/UKPersonalFinance
r/vosfinances
r/ynab

INVESTING

r/algotrading
r/Bogleheads
r/business
r/Daytrading
r/dividendinvesting
r/dividends
r/finance
r/Forex
r/IndiaInvestments
r/IndianStockMarket
r/investing
r/InvestmentClub
r/InvestmentEducation
r/M1Finance
r/options
r/pennystocks
r/portfolios
r/realestateinvesting
r/RobinHood
r/SecurityAnalysis
r/smallstreetbets
r/StockLaunchers
r/StockMarket
r/stockmarket_update
r/stocks
r/thewallstreet
r/ValueInvesting
r/weedstocks

FINANCIAL INDEPENDENCE/ RETIRE EARLY

r/coastFIRE
r/DutchFIRE
r/EuropeFIRE
r/fatFIRE
r/fiaustralia
r/fican
r/fijerk
rfinancialindependence
r/Fire
r/FIRE_Ind
r/FIREUK
r/FIREyFemmes
r/govfire
r/leanfire
r/LeanFireUK
r/PFtools

SIDE HUSTLES

r/awardtravel
r/beermoney
r/borrow
r/BusinessHub
r/churning
r/dropship
r/dropshipping
r/ecommerce
r/Entrepreneur
r/Flipping
r/giftcardexchange
r/passive_income
r/sidehustle
r/slavelabour
r/smallbusiness
r/SwagBucks

FINANCE SUBREDDITS

**indicates top 100 subs*

FRUGALITY

r/Anticonsumption
r/budgetfood
r/BuyItForLife
r/Cheap_Meals
r/DIY
r/DumpsterDiving
r/EatCheapAndHealthy
r/EatCheapAndVegan
r/Frugal
r/FrugalFemaleFashion
r/frugalmalefashion
r/homestead
r/Homesteading
r/MealPrepSunday
r/povertyfinance
r/SelfSufficiency
r/simpleliving
r/TravelHacks
r/UrbanHomestead
r/vandwelling

CRYPTO

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r/algorand
r/altcoin
r/BATProject
r/binance
r/Bitcoin*
r/BitcoinBeginners
r/BitcoinCash
r/BitcoinUK
r/btc
r/cardano
r/CelsiusNetwork
r/Coinbase
r/cosmosnetwork
r/Crypto_Currency_News
r/Crypto_General
r/CryptoCurrencies
r/CryptoCurrency*
r/CryptoCurrencyClassic
r/cryptocurrencymemes
r/CryptoCurrencyMeta
r/CryptoCurrencyTrading
r/CryptoMarkets
r/CryptoMoon
r/CryptoMoonShots
r/CryptoNewsandTalk
r/CryptoReality
r/CryptoTax
r/CryptoTechnology
r/Cypto_com
r/defi
r/ethereum
r/EthereumClassic
r/ethfinance
r/ethtrader
r/InBitcoinWeTrust
r/InterstellarKinetics
r/lota
r/litecoin
r/LitecoinMarkets
r/loopringorg
r/Monero
r/nanoncurrency
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r/NFT
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r/wallstreetbetsGER
r/Wallstreetbetsnew
r/wallstreetbetsOGs

This chart shows the most popular finance related communities on Reddit, some of which are among the top 100 most popular communities on the site overall.

“Buying the Dip midday tomorrow after some early selling,” writes a user on r/StockMarket, a stock trading community on the discussion site Reddit, explaining their rationale for the transactions they are considering before closing the post with: “Just thinking it out loud. What are your thoughts?”⁵⁶ In r/financialindependence, a user wonders, “Do I need to continue saving for retirement?” before outlining the amount already saved and an estimate of their retirement needs.⁵⁷ Meanwhile, on r/Frugal, a community centered around frugal living, one poster looking to avoid pricey pest control shares a quick, money-saving tip: “Caught my own squirrel. Saved \$500.”⁵⁸

In these communities, and thousands of others across the internet,⁵⁹ users seek and offer financial advice, commiserate, share stories, and trade information about how to pick stocks or rack up credit card points. In a 2022 survey, 41% of investors under the age of 35 said they used Reddit as a source of investment research. For young adults who grew up on social media, turning to online communities to learn about everything from investing to retiring early is a natural fit. The popularity of these communities (r/personalfinance has 2.3 million weekly visitors⁶⁰) attests to their desire for personal financial advice and education.

Beyond providing information, financial communities have created spaces where young people collectively educate themselves, share resources, and build solidarity around financial goals. During 2021’s GameStop short squeeze, users on the WallStreetBets Reddit community didn’t just trade stocks, they organized collectively, decoded complex financial systems together, and created a shared narrative of resistance to institutional gatekeeping. These communities provide members with a sense of belonging, a shared identity, and the excitement of participating in social and political movements.^{61,62} For young adults without access to traditional wealth-building networks, online financial communities offer peer mentorship, emotional support, and real knowledge that has helped people save for retirement, pay off debt, and achieve financial milestones together.

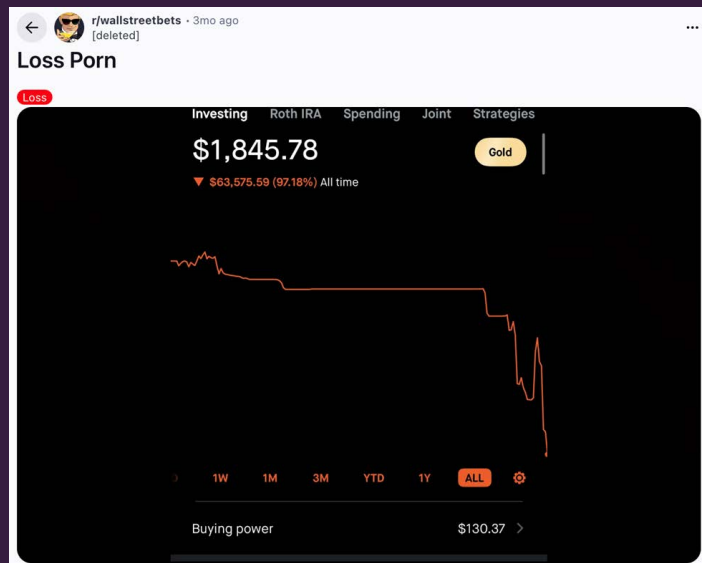
But the bonds formed in these communities can also make users particularly susceptible to groupthink, imitation, and confirmation bias.⁶³ Social media platforms have proven to be fertile ground for multi-level marketing schemes, for example, allowing influencers to exploit parasocial relationships to recruit new sellers, most of whom will lose money.⁶⁴

Impact on financial literacy and well-being: Financial education for young people should consider that many people may not have one salaried job. It could include information and resources about self-employment, entrepreneurship, digital content creation, and how to avoid predatory coaching or training.

The phenomenon of “loss porn” in online financial communities

“I took out a \$50k personal loan hoping I could double or triple it, pay off the debt, and still have plenty left. Instead, I ended up losing it all”, writes an anonymous user on the r/wallstreetbets subreddit. “Now I’m sitting in \$50k of debt, feeling devastated.”⁶⁵

“Loss porn” is a popular genre of content in digital financial forums in which traders share screenshots of their nosediving portfolios. Posts like these serve a variety of purposes in these social networks. Calling them “porn” suggests a voyeuristic mode of release. Being transparent about one’s losses serves both themselves and other users as a mode of collective coping with the gut-wrenching emotions of losing money. Research argues that posts like these make novice traders more emotionally reliant on their online communities⁶⁶—the social ties they make are compensatory for their brutal losses.⁶⁷ Sometimes users even solicit advice: “What do you all think I should do next? Is there still a chance to recover, or should I just quit trading, focus on paying off my debt, and move on? Any advice would be greatly appreciated”, the newly indebted poster asked. Alternatively, anonymous users often pile on shame. One user, for instance, responded to this request for advice with: “Your best bet is to work your way out of debt like a regular person over time and become less stupid.”



swipe, tap, risk, repeat: new forms of speculation and investing

In a recent survey, respondents were asked the age at which they started investing. For Boomers, the average was 35 years old. For Gen Z, it was 19.⁶⁸ Investing is more accessible than ever—platforms like Robinhood offer frictionless, single-app investment in stocks and crypto, including fractional stock purchases. So it should be no surprise that 45% of Gen Z respondents said they were already investing, and that learning about investing at an earlier age makes them feel confident in their investment strategies. However, most (61%) said they did not learn about investing in school, which may be why nearly three-quarters of them (72%) get investment information from

social media and the internet. But early investing isn't the only difference— young investors take bigger risks. Those under 35 reported trading options, making purchases on margin, and buying cryptocurrencies at higher rates than those over 35.^{69,70}

While the relationship between financial literacy and crypto investment is not well understood, research suggests a positive correlation between subjective financial literacy (how confident a person feels about their own financial literacy) and the likelihood of investing in cryptocurrency.⁷¹ Assessing crypto as an investment requires a different financial skillset than choosing stocks, given the lack of business fundamentals to assess, and is more rooted in social networks.⁷² Young adults live in a culture in which self-teaching around financial decision-making is common, as is learning about finances in peer-to-peer environments. This dynamic can leave inexperienced investors especially vulnerable to persuasive online narratives and community-driven hype.

While retail investing and crypto vary in volatility, both fall along a broader spectrum of risk that extends to online gambling. Young people, and especially young men, are far more likely to be placing online sports bets than older generations. Since the ban on legalized sports gambling was lifted in 2018, it has grown to a nearly \$150 billion per year industry.⁷³ Of the 38 states that have legalized sports betting, 30 allow bets to be placed online.⁷⁴ Nearly half of men 18–49 have an account with at least one online sportsbook, according to a recent survey, and 54% of them place bets at least weekly.⁷⁵ In 2018, the National Council for Problem Gambling reported that 75% of college students had gambled in the past year, and that 6% met the criteria for problem gambling—nearly double the national average.⁷⁶

What makes online sports betting so attractive to young adults? Beyond entertainment, the experience of online sports betting has been engineered by online platforms to drive increased bets⁷⁷—they “exploit overconfidence, dopamine, and a lack of friction.”⁷⁸ Incentives encourage more frequent betting at higher dollar amounts. Bettors can now engage in microbetting, or placing AI-brokered bets on every play and player in real-time, a phenomenon that “induce[s] a fugue state that keeps users in action.”⁷⁹ Platforms offer personalized parlays—precarious but lucrative bets on two or more outcomes that only pay out if all are achieved.⁸⁰ The portion of gamblers placing parlay bets climbed from 17% in 2018 to 30% in 2024.⁸¹

And sports betting is only the beginning. Prediction markets, which allow users to bet on the outcomes of any conceivable world event, have exploded in popularity. Between the two most popular sites, Polymarket and Kalshi, nearly \$40 billion worth of bets were placed in 2025.⁸² These markets range from geopolitics (the US striking Iran before a certain date), to culture (which words Mr. Beast will say in his next YouTube video), and even to religious



themes (Jesus Christ will return before 2027). As one 20-year-old user described them, “A prediction market is another way to gamble money that’s framed in a way that looks like good investments.”⁸³ As statistics show, the user base of these sites skews young with roughly 50% of visitors between the ages of 18-34.^{84,85} These markets remain largely unregulated and are beginning to converge with other sports betting platforms and trading apps like Robinhood.



On Polymarket, over \$4 million of bets have been placed on the chance that Jesus Christ will return before 2027.⁸⁴ It also spawned a derivative market in which people can place bets on the chance his return will break 5% by a specific date. In other words, people can bet on how they think others will bet.

Impact on financial literacy and well-being: Young people are investing earlier and in riskier ways. In the absence of formal investment education, they are seeking advice online, especially about cryptocurrency. Sports betting apps and prediction markets use opaque mechanisms to keep users betting, and it may not feel obvious that the house or insiders generally have an advantage. Exposing these tactics and encouraging critical thinking about weak regulation could help young people navigate these platforms more safely.

The Alex Kearns case: High-risk trading with tragic consequences

In June 2020, Alex Kearns, a 20-year-old college student, died by suicide after seeing what appeared to be a negative balance of nearly \$750,000 in his Robinhood trading account. The balance was linked to options trades and reflected unsettled transactions rather than an actual debt, but this was not clearly explained by the platform. Kearns, who had limited investing experience, had nonetheless been approved to trade options, a complex and high-risk financial product that can be difficult even for seasoned investors to understand.

According to reporting and later court filings, Kearns attempted to contact Robinhood's customer support multiple times for clarification, receiving only automated responses and no real-time assistance. His family filed a wrongful death lawsuit against Robinhood in 2021, alleging that the platform's design encouraged risky behavior among inexperienced users and failed to provide adequate safeguards or human support during moments of acute distress. The case has since become a touchstone in debates about platform responsibility and the human consequences of automated financial systems.⁸⁷

new forms of credit: the seamless, seductive world of algorithmic money

Finance has become increasingly digitized and social. Online banking, payment, and investing apps are common elements of daily economic life for many young people. For those without traditional access to wealth-building tools—such as people without bank accounts, connections to financial advisors, or family wealth to draw on—these apps have reduced some barriers to access. Fractional stock purchases mean you don't need \$500 to invest in Amazon; you can start with \$5. Investing apps mean a young person with \$50 in their pocket and a smartphone can begin building wealth without needing to walk into an intimidating bank or pay expensive fees.

But these platforms can also make risky or complex financial products accessible and easy to use. Many financial apps employ gamification techniques designed to deepen user engagement and drive specific behaviors. These can include bonuses, leaderboards, badges, streaks, and referral incentives.⁸⁸ One study of digital nudges that encouraged investors on a trading platform to hold volatile assets found that they significantly boosted risk taking, with the effect strongest for inexperienced traders with lower financial literacy.⁸⁹ These risks extend beyond investing into new age lending products that are commonly offered on e-commerce platforms.

For instance, Buy Now, Pay Later (BNPL) companies like Affirm, Klarna, and Afterpay offer loans at checkout that allow buyers to split a purchase into multiple payments, with interest rates ranging from 0% to 30%. They are now being offered to consumers for everything from groceries to Botox.⁹⁰ Until recently, they did not impact credit scores; in mid-2025, FICO announced that BNPL would now be considered for two of their 15 credit score products.⁹¹

While it can help some users overcome liquidity challenges, BNPL also has the effect of changing the way people think about cash flows and the affordability of big ticket items. BNPL users are 9% more likely to make purchases and check out with 10% higher cart sizes. Users can have multiple BNPL loans at the same time, which can quickly make it difficult to keep track of the automated payments.⁹⁶ Default rates on BNPL loans are highest among those ages 18-24, making up 28% of their total unsecured debt.⁹⁷

Similarly, payday advance apps such as Earnin reframe microloans as money their users have *already earned* and should have immediate access to. For instance, in one of their paid promotions, an Instagram influencer laments that she had to miss a spontaneous trip with her friends, saying “I wanted to go so badly and I’d already earned the money to go, but because our system’s broken I actually didn’t have the money in my account, I actually ended up missing the trip and the FOMO was so real.”⁹⁸ Promotions like these justify FOMO as something that users should indulge rather than overcome and deflect responsibility to “the system” for inhibiting their financial agency.

BNPL platforms strategically target vulnerable consumers

- Young people are more likely to be offered BNPL options at checkout, along with shoppers who have lower credit scores, those rejected for traditional credit, and those delinquent on loans. Overall, nearly two-thirds of consumers (64%) said they had been offered BNPL at least once.⁹²
- Those who actually use BNPL tend to be young, credit-constrained, and with higher existing debt, making BNPL often the only way they can complete a purchase.^{93,94}
- BNPL users tend to report lower financial literacy and lower financial well-being.⁹⁵

Impact on financial literacy and well-being: The tools that make young people’s financial lives frictionless are also exerting influence on their financial habits. As financial services and social media grow intertwined, media literacy becomes increasingly integral to financial literacy.

The downside of "flexible" credit

Elysia Berman grew up surrounded by wealthy neighbors and classmates. Her parents pulled together enough money to send her to a private high school and university, but not enough to dress her in designer clothes like her peers. That all changed the day she came across a payment option on a luxury secondhand shopping website, The RealReal, that made a \$430 price tag on a coveted handbag seem affordable: "Pay in four interest-free installments with Affirm." She bought the bag. Then, item by item, she purchased an entirely new wardrobe. Berman began funding a lifestyle her modest salary could never afford through an array of BNPL apps—and then credit cards to service the debt she racked up on them. Rather than hitting financial milestones like buying a car or house, Berman was borrowing money from her own 401(k) to pay off her debt. After racking up \$50,000 in debt, Berman stopped using BNPL, worked aggressively to pay off her debt, and is now a fashion influencer on TikTok where she talks openly about her shopping addiction.⁹⁹

where do we go from here?

Taken together, these elements of the financial landscape demonstrate how quickly the digital environment in which young adults live, work, and play is shifting—and how dynamically they are adapting to that environment. Young adults aren't just consuming financial content online; they're also producing it, playing with it, sharing it with friends and followers, and experimenting with novel forms of financial services: new ways to think about and spend and earn and invest money. Building young adults' media literacy for engaging with social media, influencers, and trends can equip them to make informed financial decisions.

This moment presents an opportunity to rethink how we support young adults in navigating the increasingly complex financial landscape. The challenge—and the opportunity—is to create financial literacy interventions that reflect the complexity, vitality, and precariousness of young people's digital worlds. It is also important to destigmatize the realities of not knowing, of losing money, of being scammed, or of having financial plans fail—realities that are increasingly common.

Some financial literacy initiatives are starting to adapt to this transforming environment. Next Gen Personal Finance offers a free curriculum and training for educators seeking to teach personal finance in the digital landscape. Some of their lessons are gamified and their worksheets on

crypto ask students to engage with its media landscape, for instance. The independent film studio Optimist recently released a documentary film, *This is Not Financial Advice*, that follows everyday investors swept up in online hype, revealing how social media, speculation, and volatile markets blur the lines between empowerment and exploitation. In collaboration with FINRA's Investor Education Foundation, the film's creators offer companion educational materials to start conversations with viewers about finfluencers, investing, gambling, and the attention economy. Optimist has also partnered with Next Gen to offer educational modules based on the film.

Responding to the need for new forms of financial literacy is also a business model. Commercial smartphone apps, such as Imprint, advertise on social media and seek to replace users' "doomscrolling" with their own version of gamified, bite-sized learning modules. Their "Finance and Investing: Essential Concepts for Wealth-Building" course covers the basics of interest, inflation, and investing in the first three lessons, which align with the Big 3 questions commonly used to test financial literacy. It also offers snackable, interactive versions of current financial education books such as Ramit Sethi's *I Will Teach You to Be Rich*, Nassim Nicholas Taleb's *Fooled by Randomness*, and Benjamin Graham and Jason Zweig's *The Intelligent Investor*. These are just a few examples of services that attempt to meet both the contemporary learning demands and financial realities of young adults.

Nevertheless, there is much left to learn about this emerging world of digital finance and a clear need for novel approaches to young adult financial education. Here we suggest some questions to guide future research. These questions deserve both qualitative and quantitative approaches to build out a full picture of young people's economic lives, helping us bridge our approach to economic-based approaches to financial education.

Some open questions for research include:

- How does the digitization of finance and its convergence with social media impact the well-being of young adults?
- What does "financial well-being" look like for young people? What hopes and concerns shape this perspective? What practices do they engage in to pursue financial well-being?
- What digital financial services do they use, and how do those tools help or hinder their financial well-being?
- What financial communities are they part of? What kind of advice are they giving or receiving in these communities? What is appealing about them?
- Who are the finfluencers they follow, what vision of financial well-being do these finfluencers offer, and why is that vision appealing?
- How are young people already accessing financial education?

- How can an understanding of these questions contribute to the evolving landscape of financial education and literacy?

Open questions for educators and policymakers include:

- How can personal finance curriculum address the financial tools and platforms young people are using (BNPL, investing apps, crypto, gambling/prediction markets) without legitimizing their most harmful features?
- How can financial education address the competing (and often more compelling) financial narratives on social media?
- What skills do students need to evaluate financial advice when it is embedded in entertainment, social networks, and parasocial relationships with influencers?
- How should financial education address the role of algorithms, platform incentives, and influencer economies in shaping financial behavior?
- How can financial education make space for conversations about loss, debt, shame, and anxiety around money?
- How should educators address topics such as emotional regulation, peer pressure, and the fear of missing out that complicate financial decision making?
- As more states mandate financial education, how can policymakers ensure that curricula reflect contemporary digital financial practices?
- How can policy move beyond fraud prevention to address the normalization of risky and extractive financial participation?

To receive future updates, announcements, and related findings from this project, you can subscribe to our email list at: fling@virginia.edu.

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Thank you to the members of our advisory boards for your feedback.

advisory board

Dorothy C. Kelly is a Lecturer of Commerce, General Faculty and Robert B. Hardaway, Jr. Lecturer of Personal Finance at the University of Virginia.

Taylor Nelms is Vice President of Research and Insights at the Financial Health Network, a national nonprofit focused on consumer financial well-being.

Chris Temple is a film director, producer, and the founder of Optimist—a prestige documentary studio in Los Angeles. He’s directed and/or produced over 15 documentaries including *This Is Not Financial Advice* (2023) and *Vitalik: An Ethereum Story* (2024).

youth advisory board

Ana Thompson creates personal finance content (@anataalksmoney) out of a passion for spreading financial literacy and encouraging good financial habits. In a world filled with overconsumption and consumerism, especially on social media, she aims to be a different voice and a different type of “influencer”—one who encourages people to be intentional with their spending and to use their money in a constructive way.

David Sun is a student at the University of Virginia and founder of a financial literacy nonprofit helping students navigate an increasingly digital financial landscape.

George Todorovich is a junior at the University of Virginia who founded Common Cents at UVA, a student organization dedicated to promoting financial literacy to undergraduate students as well as the local community.

Joshua Bold is a finance graduate and digital asset analyst and investor since 2020, with firsthand experience in on-chain analytics, the memecoin trenches, and early-stage crypto teams.

endnotes

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