



Is TikTok becoming young people's new trusted source of financial advice?

The way people consume the news is ever evolving – this is particularly true for the 18-24 year old demographic. The Current Account Switch Service team at Pay.UK were interested to explore the growing share social media has as a news channel. In order to further expand on this, we polled over 1,000 18-24 year olds to find out more about the crucial role social media is playing when it comes to important decision making in their lives.



58%

Almost two-thirds of 18-24-year-olds follow TikTok creators who talk about budgeting, money, or personal finance



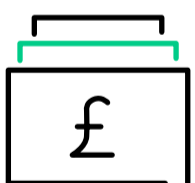
32%

Over 3 out of 10 people from Gen Z say that money influencers on TikTok have made them aware of a switching offer or even consider switching providers



54%

of 18-24 year olds would consider switching if another current account provider offered a switching incentive, cashback on spending or deals on financial products like phone insurance



Rising inflation is at the top of 18-24-year-olds financial worries, with 7 in 10 (67%) anxious about the rising cost of living, followed by the state of their savings (51%) and managing their budget (43%)

Rising cost of living

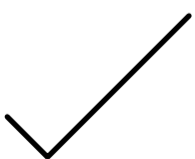
67%

State of their savings

51%

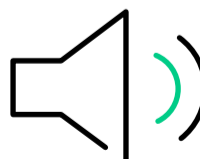
Managing their budget

43%



46%

Almost half say money influencers have helped them make a decision, including investing in stocks and shares, ISAs, or helping them choose a mortgage



40%

4 in 10 think TikTok influencers give better advice than the media, (34%) than their friends, and (26%) than their financial provider