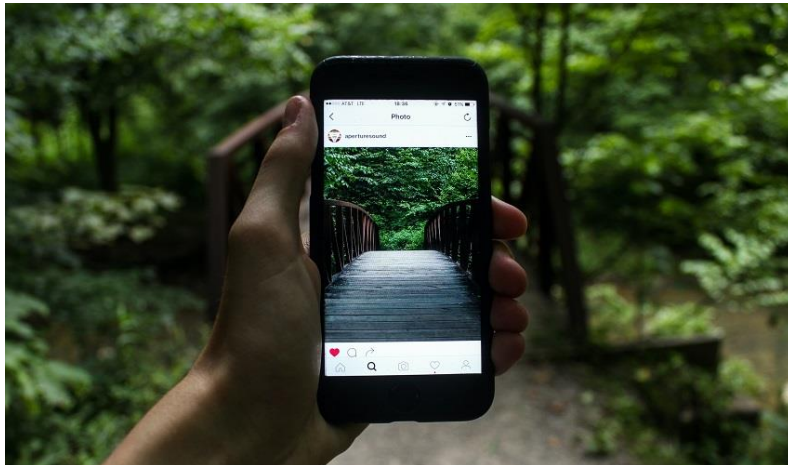




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## Avoiding Social Media Pitfalls in Retirement Planning



Americans are increasingly seeking financial and retirement planning guidance from social media, risking exposure to misinformation, harmful advice, and outright scams. Alarming, this trend includes almost eight in 10 Millennials and Generation Zer's (Gen Z). Workers who turn to these platforms can undermine the

benefits of employer-sponsored financial wellness initiatives and put themselves at risk. However, there are ways to help ensure that sound advice prevails.

**Offer short-form financial literacy content.** Instead of relying solely on lengthy written articles and extended information sessions to provide financial wellness programming, provide tips and lessons in convenient, bite-sized formats such as listicles, easily digestible infographics, or answers to FAQs.

**Incorporate video content.** Use platforms like YouTube shorts or Instagram Reels as inspiration and develop quick, informative content on relatable financial subjects. Don't worry about dancing through it like a viral TikTok; instead, focus on creating engaging videos on topics of value to employees.

**Leverage your own influencers.** Encourage employees to share success stories or testimonials about using company financial resources and retirement benefits to build trust and credibility in your organization's voice. Ensure representation from diverse cross-sections of ages, cultural groups, and genders.

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**Employ gamification.** Incorporate gamification elements into financial education by designing interactive quizzes or games that employees can participate in. Create 30-day challenges with tasks focused on improving financial literacy and wellness, offering incentives for participation and completion.

**Launch a MythBusters Series.** Get ahead of misinformation by addressing common financial myths that frequently circulate on social media and debunk them with information. Use engaging formats like podcasts, blog posts, or live Q&A sessions where experts tackle these misconceptions and provide clear, accurate, and prudent financial guidance.

**Develop a Financial Wellness Resource Hub.** Build an internal online content hub where employees can easily access a curated collection of reputable financial resources, tools, and reading materials in a variety of formats. Regularly update it with fresh content, including articles, guides, calculators, and links to external resources vetted by qualified financial professionals.

**Share cautionary tales.** Highlight examples in the news of misfortunes that have befallen those following unvetted financial information on social media and stress the importance and value of personalized advice from qualified financial professionals. Share warning signs that participants should be looking out for, such as a profit incentive for those offering financial advice online or shortcuts to wealth building that seem too good to be true.

If your employees are interested in financial advice, it's almost certain that search algorithms are serving up investment and other related content to them on TikTok and other platforms. Do all you can to encourage healthy information hygiene to help foster informed and responsible financial decision-making.

## Sources

<https://www.forbes.com/advisor/investing/financial-advisor/adults-financial-advice-social-media/>

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