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Nearly Half of Gen Z, Millennial Social Media Users Have Felt Negatively About Their Finances After Seeing Others' Posts

46% of Gen Z and 38% of millennial social media users admit to posting things to appear successful in the eyes of others

NEW YORK – July 18, 2022 – Nearly half of Gen Z (47%; ages 18-25) and millennial (46%; ages 26-41) social media users have felt negatively about their finances after seeing posts from others, according to a new Bankrate.com report. As a whole, social media users are more likely to feel negatively about their financial situation (34%) than any other aspect of their lives because of others' posts, including their appearance (32%), career/professional success (27%), home/living situation (26%), personal relationships (25%), hobbies/interests (17%) and something else (3%). Click here for more information:

<https://www.bankrate.com/banking/savings/social-media-survey-july-2022/>

Overall, more than half (59%) of social media users have felt negatively about some aspect of their life because of others' posts. Younger social media users are both more likely to have felt negatively about some aspect of their lives overall, including their financial situation:

| Impact of Others' Social Media Posts & Finances | | |
|-------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Social media users, by generation | Felt negatively about some aspect of their life because of others' posts on social media | Felt negatively about their financial situation because of others' posts on social media |
| Gen Z (ages 18-25) | 84% | 47% |
| Millennials (ages 26-41) | 77% | 46% |
| Gen X (ages 42-57) | 55% | 31% |
| Baby boomers (ages 58-76) | 38% | 22% |

Additionally, posts from others have triggered negative emotions regarding Gen Z and millennials' appearance (49% and 44%, respectively), personal relationships (40% and 35%), career/professional success (41% and 40%), home/living situation (40% and 38%), hobbies and interests (34% and 28%) and something else (2% each).

Sadly, those even younger than 18 years old are also being negatively impacted. More than 3 in 5 (64%) parents with children under the age of 18 who have access to social media believe it has contributed to their kids having unrealistic expectations about money, including 31% who strongly agree. Male parents of children under 18 with access to social media (70%) were more likely than female parents (58%) to believe it has contributed to their children having unrealistic expectations about money.

“Younger generations have grown up with social media — or they’ve watched social media grow and evolve with them,” said Bankrate.com analyst Sarah Foster. “But by design, social media is a scrapbook of only the best parts of users’ lives. Every post, picture or update, influences those who are watching to join along in a game of ‘Keeping Up with the Joneses.’”

Perhaps contributing to the problem, 46% of Gen Zers who post on social media admit to posting things to make themselves look successful in the eyes of others. 38% of millennial posters admit to doing the same, while the numbers drop to 17% for Gen X and 9% of baby boomers. Overall, 1 in 4 social media posters say they have done this.

While social media users might not believe they are posting with this sort of agenda, 62% think that people they follow on social media sometimes post things to make themselves look successful in the eyes of others. Gen Z (73%) and millennial social media users (70%) are more likely to think as such compared to 62% of Gen X and 51% of baby boomer social media users.

As far as what those who post on social media hope their posts will portray, more than half said their values (53%), followed by authenticity (47%), happiness (40%), and intelligence (38%). Only 16% of social media posters hope their posts portray attractiveness, while 10% say wealth/success, and 7% say something else. An additional 11% say they do not know what they hope their posts will portray.

Still, 22% of Gen Z posters and 14% of millennial posters hope their posts portray wealth/success compared to just 7% of Gen X posters and 3% of boomers.

Social media is also affecting spending habits, as nearly half (49%) of social media users have made an impulse purchase of a product they saw on social media. Gen Z (66%) and millennial social media users (57%) were more likely than Gen X (45%) and baby boomer users (38%) to do so, as were women with social media (52% vs. 45% of men).

However, buyers beware: 64% of social media users who have made an impulse purchase of something they saw on social media have regretted at least one purchase. 68% of women who did this regretted at least one purchase, compared to 58% of men.

“Social media is essentially the new roadside billboard,” Foster added, “only it accomplishes the goal of traditional advertising in a much savvier way: It decorates seemingly normal, everyday people in the most sought-after vacations, outfits, or products. But we see in our Bankrate survey that those purchases — especially impulsive ones — can often harm our finances more than benefit our lives in the way we thought they would from social media.”

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,664 adults, among whom 2,246 use social media. Fieldwork was undertaken between June 22-24, 2022. The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-based sample using

quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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