

A bad influence?

David Adams considers how the industry and policymakers can learn from the best finfluencers to help boost engagement and understanding, while reducing the threat posed by bad actors online

Summary

- Financial influencers (finfluencers) have become increasingly trusted by the public in recent years.
- While some are very good at their jobs, others may provide misinformed and misleading guidance. Other online influencers may encourage their followers to take actions that lead to financial loss, or may even lead them vulnerable to fraud.
- A growing number of pension providers and other organisations are trying to learn from or work with the best finfluencers to improve the effectiveness of their own social media strategies. They may also be using AI in controlled ways to support scheme members or savers.

The rise of the ‘finfluencer’ is a strange new version of an age-old behavioural trait. When people want information about something important, yet personal, they often turn first to people they trust, like family or friends. Somehow, online influencers have added themselves to that category, with many attracting the interest and trust of many tens or hundreds of thousands of online followers.

In August 2026, research published by Wealth at Work found that more than one in four (28 per cent) of UK workers were relying on ‘informal input’ from friends, family, colleagues, online sources or AI tools when seeking support and information connected to their pensions. Only 25 per cent were consulting a pensions provider, while 12 per cent sought support from employers.

The trouble is, while many influencers do a good job, others exert a much less positive influence. For example, in a YouTube video recorded earlier this year, former World’s Strongest Man, the podcaster Eddie Hall, said the worst piece of advice he’d ever had was “put money into a pension”, on the grounds that his father’s pension is very

small. He said that people who had paid into a pension would now regret having done so, and suggested investing in “gold, silver, houses” instead.

Clearly, influencers may suggest actions that could lead to financial harm. Others have actively or inadvertently assisted scams or fraud.

Young people seem particularly likely to use and trust social media as a source of financial information. MRM’s *Young Money* survey, published in late 2024, found that 45 per cent of 18- to 30-year-olds sought financial information from social media sources, far more than turned to financial services providers or the mainstream media. More than three-quarters (77 per cent) said they were ‘fairly’ or ‘very’ trusting of financial guidance provided by influencers.

Marsh partner and head of digital strategy, Maurice Speer, thinks the industry itself is partly to blame.

“We have made pensions hard to understand,” he says. “It’s a complicated subject. But I think that digital life has set the bar in terms of people getting instant, personalised answers and they’re expecting a similar approach when it comes to their pensions.”



Many people also ask AI tools for easily digestible financial guidance, with mixed results, as you might expect from almost any query put to an AI tool. Younger people are more likely to have done this: almost three out of 10 (29 per cent) of those aged 18 to 34 have used AI tools to find information about pensions or retirement, according to research published by Standard Life in August 2026. But more than six out of 10 (62 per cent) of all the survey participants said AI had influenced pension or retirement decisions to some extent. Perhaps most worryingly, 44 per cent wrongly believed that AI-generated financial information is regulated. Similarly, findings of a study published in May by Queen Mary University in London found that 40 per cent of consumers were surprised to learn that most social media content related to personal finance was unregulated.

Harnessing the power of social media

But amid the unregulated and possibly harmful misinformation circulating online there are many finfluencers who are very good at their jobs. Examples include Gabriel Nussbaum (That Money Guy), a former Barclays employee who now has more than 1.5 million followers on social media; and Rotimi Merriman-Johnson (Mr Money Jar) or Ellie Austin-Williams (This Girl Talks Money), both of whom are qualified financial advisers.

“It’s a good thing that they’re getting people engaged in pensions and money topics,” says Money and Pensions Service senior digital editor, Charlotte Burns, talking about good finfluencers in general. “Finfluencers know their audience and the platforms that they’re using really well, and they succeed

because they use plain language. They're not waiting for their audience to come to them."

"There are some [*finfluencers*] who are really great," agrees Scottish Widows pensions expert and workplace savings engagement and innovation specialist, Robert Cochran. He notes that both the mainstream media and policymakers understand this: TV and radio coverage of major financial events like the Budget are now at least as likely to feature interviews with finfluencers as with representatives of major financial services providers. Finfluencers are likely to be invited to pre-Budget briefings this autumn, as they were a year ago.

Clearly, the pensions industry must continue to try to harness the power of social media and counter the problems that can be created when influencers are spreading misinformation.

"Our best opportunity to prevent people accessing misinformation is providing really good, high quality engagement where people can find it," says Aviva head of client engagement, Laura Stewart-Smith. "We have the opportunity to become a trusted digital educator. The industry should focus on improving people's confidence and helping them to distinguish between credible information and guidance, and potentially unverified opinions or information."

One way in which the industry can learn from the best finfluencers relates to the way they address their followers, says Hymans Robertson partner and head of digital strategy, Chris Varley.

"Influencers come over as authoritative and friendly, while the pensions industry, because it's regulated, tends to sound very formal," he explains. "One thing we can learn from social media is that being conversational and friendly does not have to be at the expense of being authoritative or being accountable."

Cochran says that Scottish Widows has "absolutely embraced" social media,

creating a wide range of video content from very simple, engaging messaging to more detailed information, and focusing some messages on specific demographics, including women, young people, and the LGBT community. He cites a video created with *Great British Bake Off* finalist, Crystelle Pereira, in which she uses cakes to explain the effects of the gender gap in pension saving, as a good example of how to use social media to improve public understanding of key issues.

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Tougher enforcement to protect the public

Pension providers have also adapted to consumers' willingness to use AI tools to find pensions information. Recognising that some people may actually prefer interacting with AI to speaking with a human about their personal financial circumstances, Scottish Widows has integrated AI into its workplace pensions app, making it clear to customers that this AI tool is controlled by a regulated financial services provider. Elsewhere, Marsh now offers a beta AI assistant to handles queries from members of the Mercer DC Master Trust.

"The purpose of that is to point members to trusted guidance," says Speer. "This purpose-built tool comes with accountability to the FCA. It only answers from the context that we have trained it on and that our experts have checked. We closely monitor how our members are using it and how accurate it is. And it very clearly provides guidance

and not advice, and knows when to say 'You need to speak to an adviser.'"

These efforts are also being complemented by regulatory action. In April 2026 the Financial Conduct Authority (FCA) was one of 17 regulators around the world participating in a 'Week of Action' aimed at tackling illegal activities, including those linked to malign finfluencers. In the UK this included prosecutions, alongside sending dozens of warning letters or alerts to individuals and businesses, and issuing more than 120 account takedown requests to social media platforms hosting illegal influencer content.

The FCA is also supporting the Finance Creator Network (FCN), a new financial services industry-backed initiative intended to connect financial services providers with credible, qualified finfluencers and content creators, and to support development of industry guidance and standards to define credibility, build trust in legitimate online actors and ultimately protect consumers. The network will be launched officially on 6 October (after the time of writing) and early members include the Lloyds Banking Group, Gabriel Nussbaum and Rotimi Merriman-Johnson.

Varley says the job of regulators and policymakers is "making sure that, ultimately, people understand the risks". But he thinks these authorities could be doing more to spread awareness and understanding of these issues among the general public, alongside the industry and employers.

"It's about going to where customers or scheme members are, rather than expecting them to come to us," he says. "You can't uninvent social media. We have to engage with it in more productive ways."

Or, as Stewart-Smith puts it: "We need to be accessible to people, we need to be trusted, and we need to be credible."

Written by Dave Adams, a freelance journalist