



# State of the Media: Finding Trusted Sources For Advisors & Clients

February 13, 2025



PGA CHAMPIONSHIP

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CR 470A

AUX 1-MAGIC    AUX 2-BIG WALL    AUX 3-GREEN B    AUX 4-OH G

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6:27:18PM

GOOD EVENING.  
I'M JOHN  
DICKERSON.  
IT IS A BATTLE  
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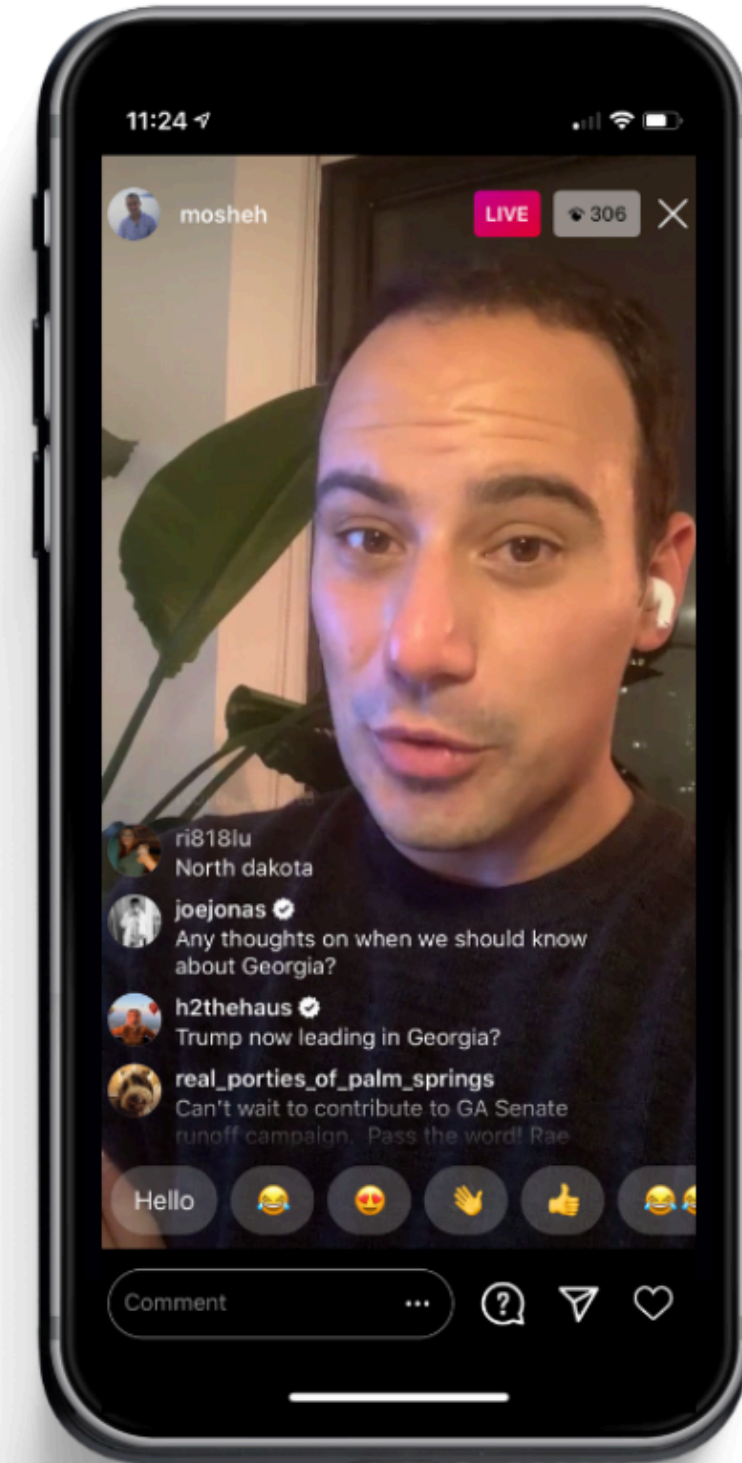
CBS EVENING NEWS    CBS NEWS  
CLIP 1    CLIP 2

CBS Evening News Live  
September 2018



Instagram Live  
September 2024

# From Network TV to Social Media



Finding Trusted Sources



# TRENDS IN MEDIA: THE STATE OF PLAY

## NEW SOURCES

A majority of Americans now get news from social media (54%). Increasingly, that includes financial advice.

## COLLAPSING TRUST

Americans believe news outlets have a hidden agenda, and inaccurate reporting is intentional. 7/10 have little or no trust in the media.

## FINANCIAL INFO

Friends and Family still top place for financial advice. Social media and financial advisers effectively tied for second place.

# BEFORE: WHERE WE GOT OUR NEWS



# BEFORE: LOCAL NEWS ECOSYSTEM



Finding Trusted Sources



# LOCAL NEWS STRUGGLES

## Total Number of Local U.S. Newspapers: 2005 and 2024

There has been a net loss of over 3,200 papers since 2005.

■ Nondaily ■ Daily

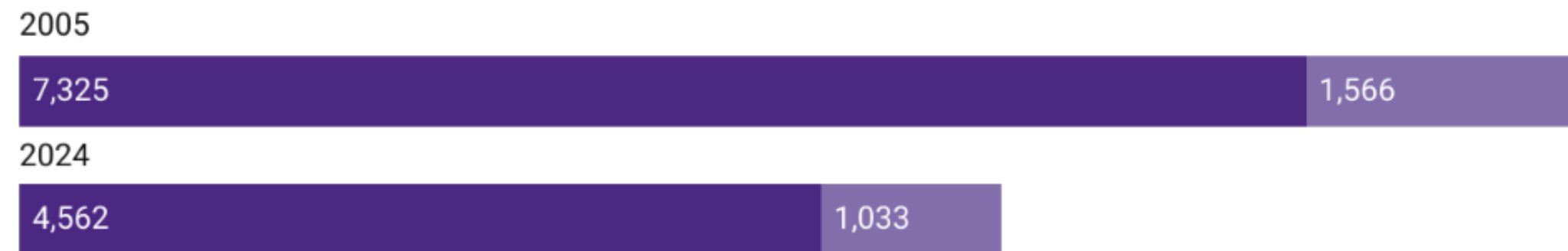


Chart: Medill Local News Initiative • Source: Local News Initiative Database • Created with Datawrapper

## Newspaper Employment: 2005 & 2023

Total newspaper employment has decreased by more than 70% over the past fifteen years.

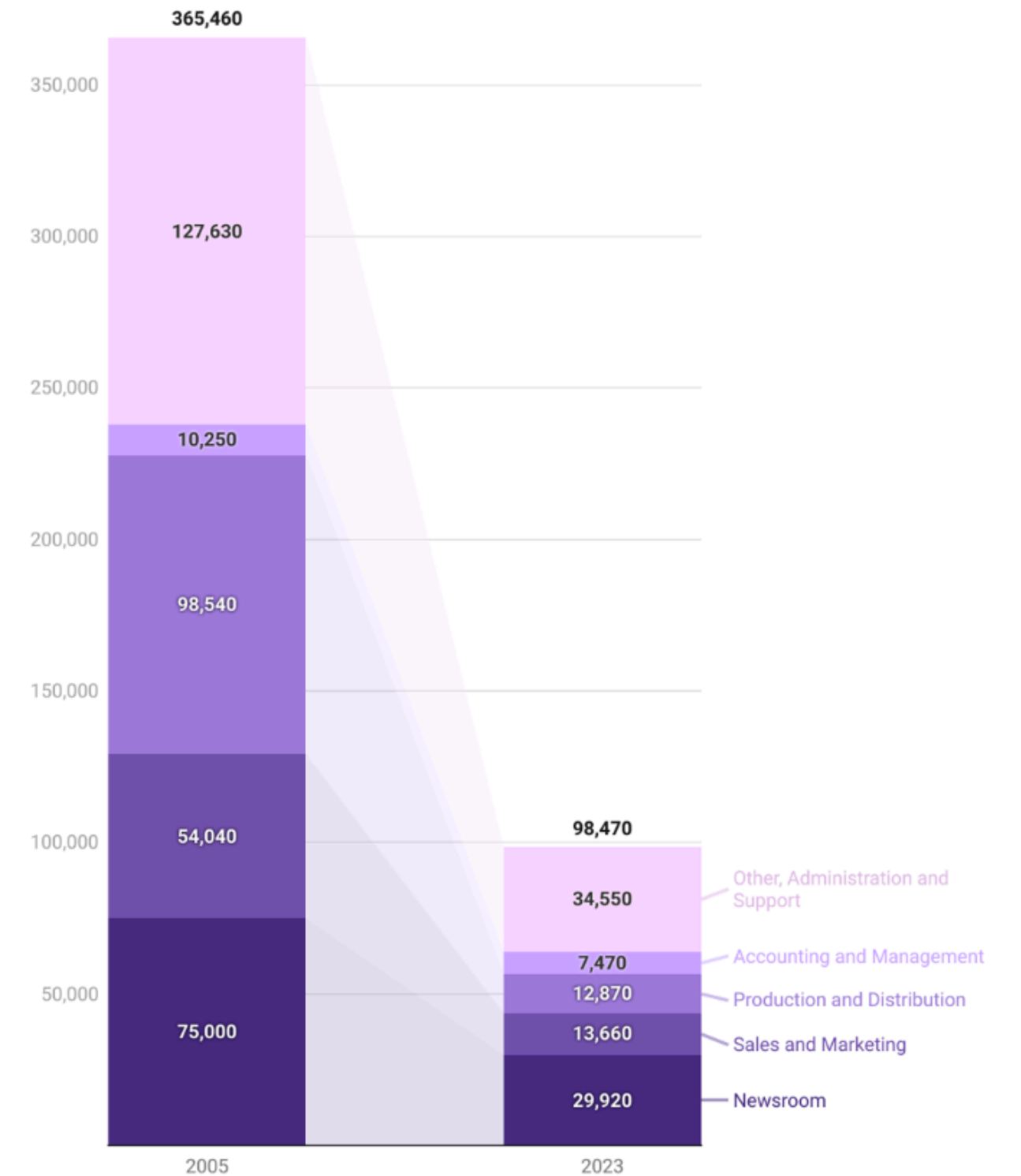


Chart: Medill Local News Initiative • Source: Bureau of Labor Statistics • Created with Datawrapper

Finding Trusted Sources

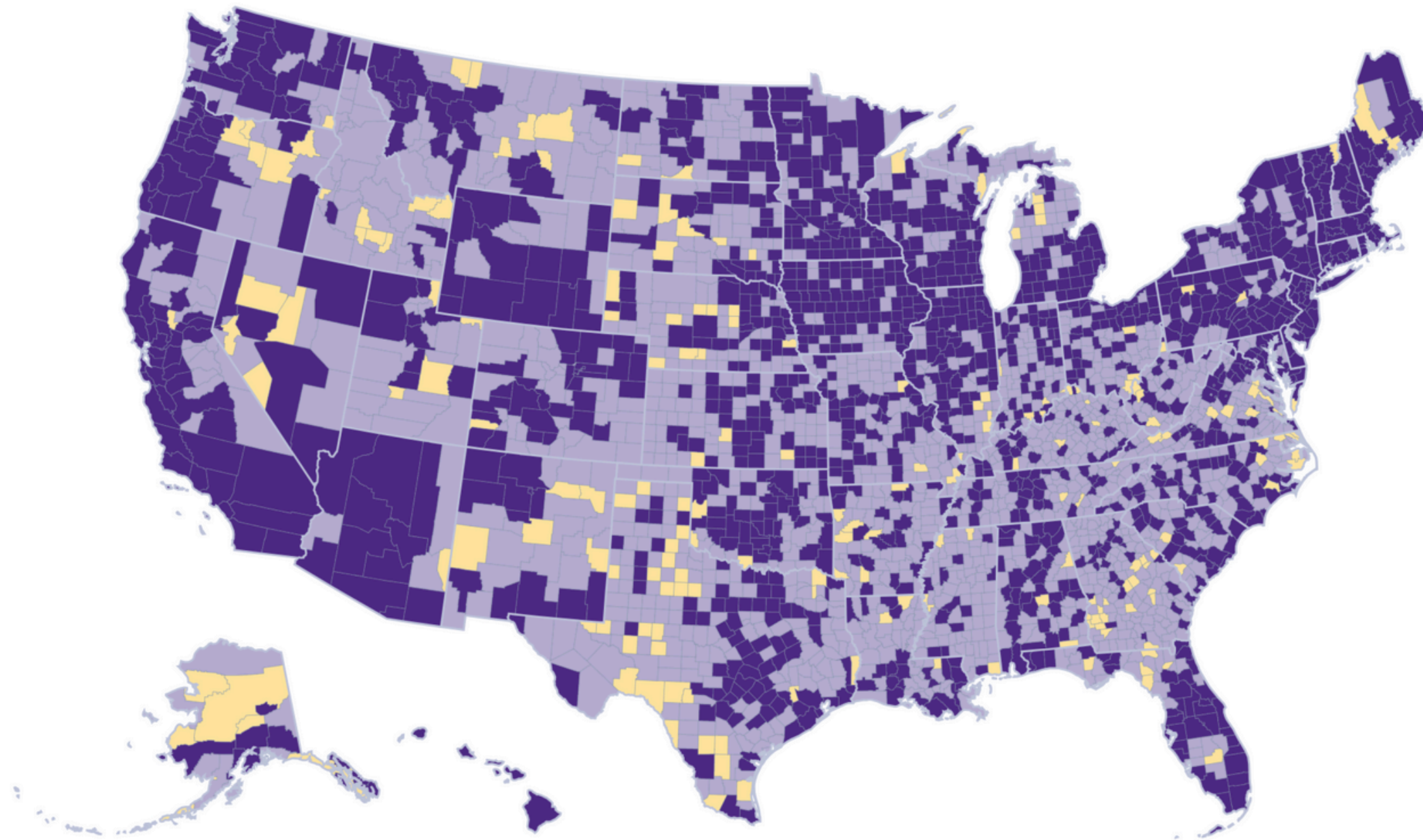




# NEWS DESERTS ACROSS THE US

There are 206 counties in the United States with no news outlets.  
There are 1,561 counties with only one.

■ No news outlets   ■ 1 news outlet   ■ 2 or more news outlets



# THE \$\$ AD SUPPORTED MODEL FOR TRADITIONAL MEDIA IS DEAD

## NEWSPAPERS COLLAPSED FIRST

Craigslist, internet led to fall of classified ads. Newspaper classified advertising peaked in 2000 at \$19.6 billion, accounted for 40% of ads. Then, Facebook and Google swooped in to capture most of their digital advertising dollars. Dominating nearly 90% of the market. Private Equity, ownership groups cut the fat, then the muscle, and finally, the bone.

## PAYWALLS: TOO LITTLE TOO LATE

Subscriptions and paywalls only working for a couple brands. NYT, WSJ, New Yorker. Rest are getting small revenue from Apple News/social media companies.

## TRADITIONAL TV IS NEXT

68 million still have cable. 60 million have cut the cord. Live TV business is collapsing. Cable channels being sold off. Major layoffs.

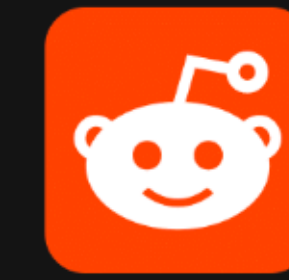
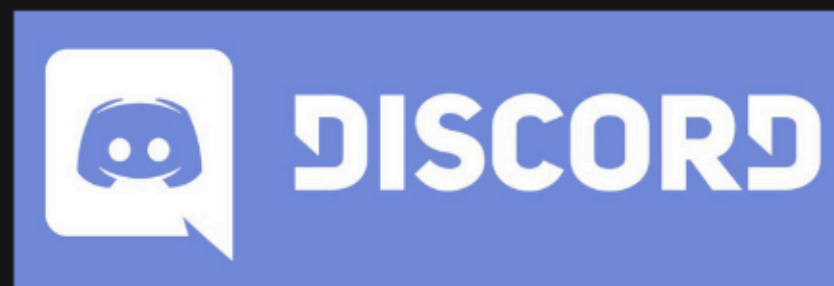
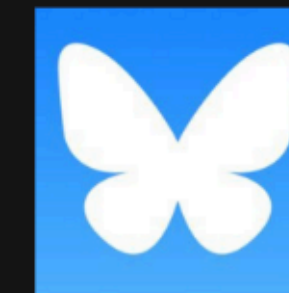
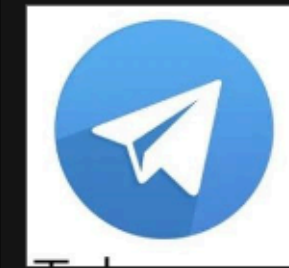
# NOW: WHERE WE GET OUR NEWS



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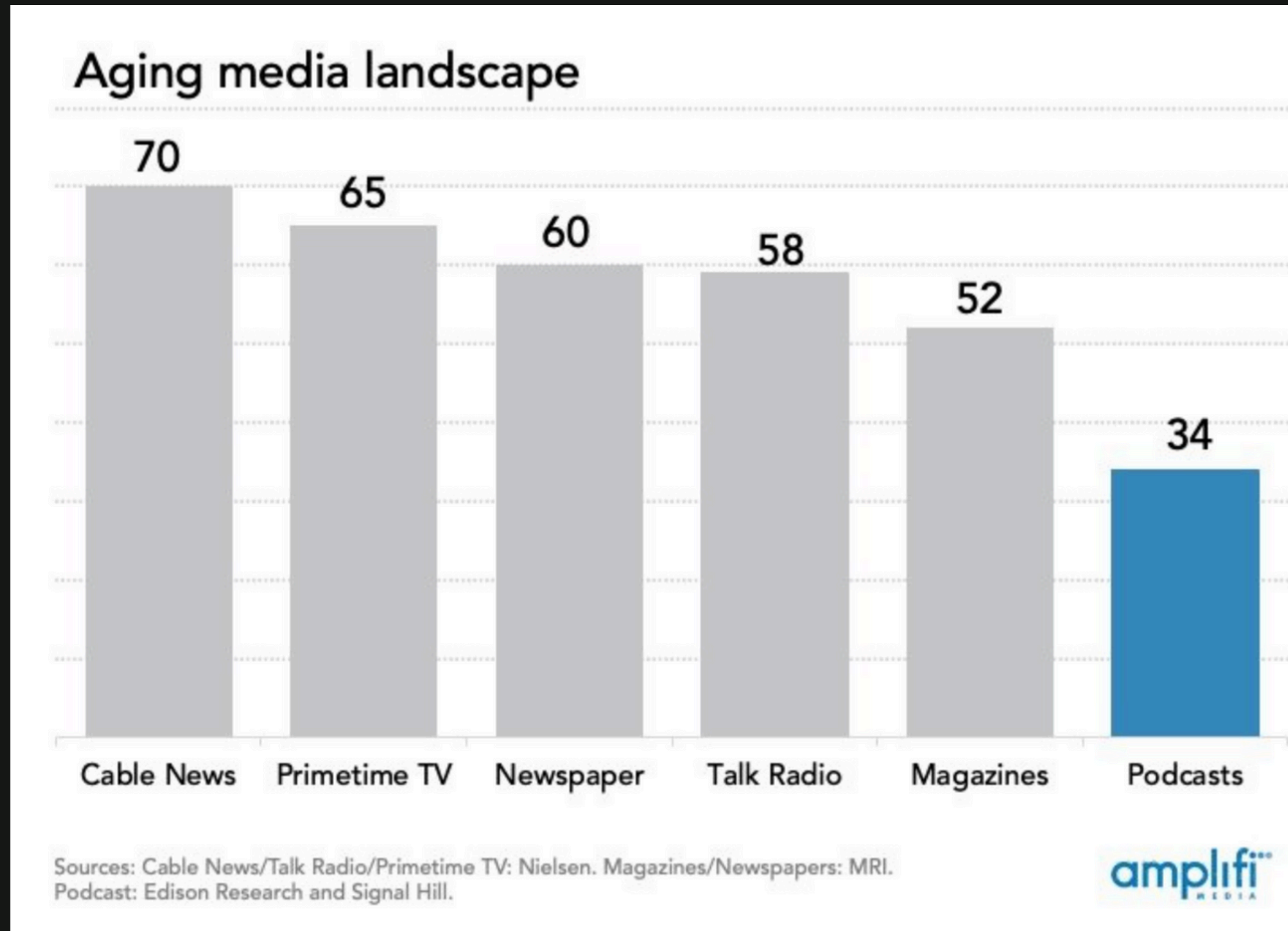


# NEWS FROM DOZENS OF PLATFORMS



Finding Trusted Sources

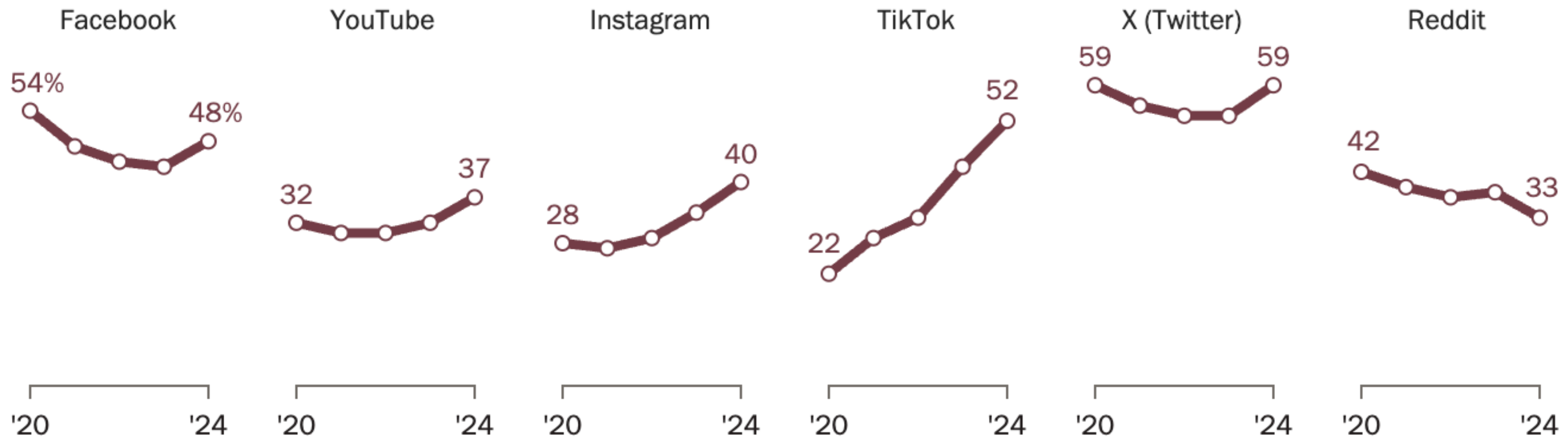
# WHERE YOU GET YOUR NEWS MAY DEPEND ON AGE



# SOCIAL MEDIA IS THE HOME FOR NEWS

## Social media sites by portion of users who regularly get news there

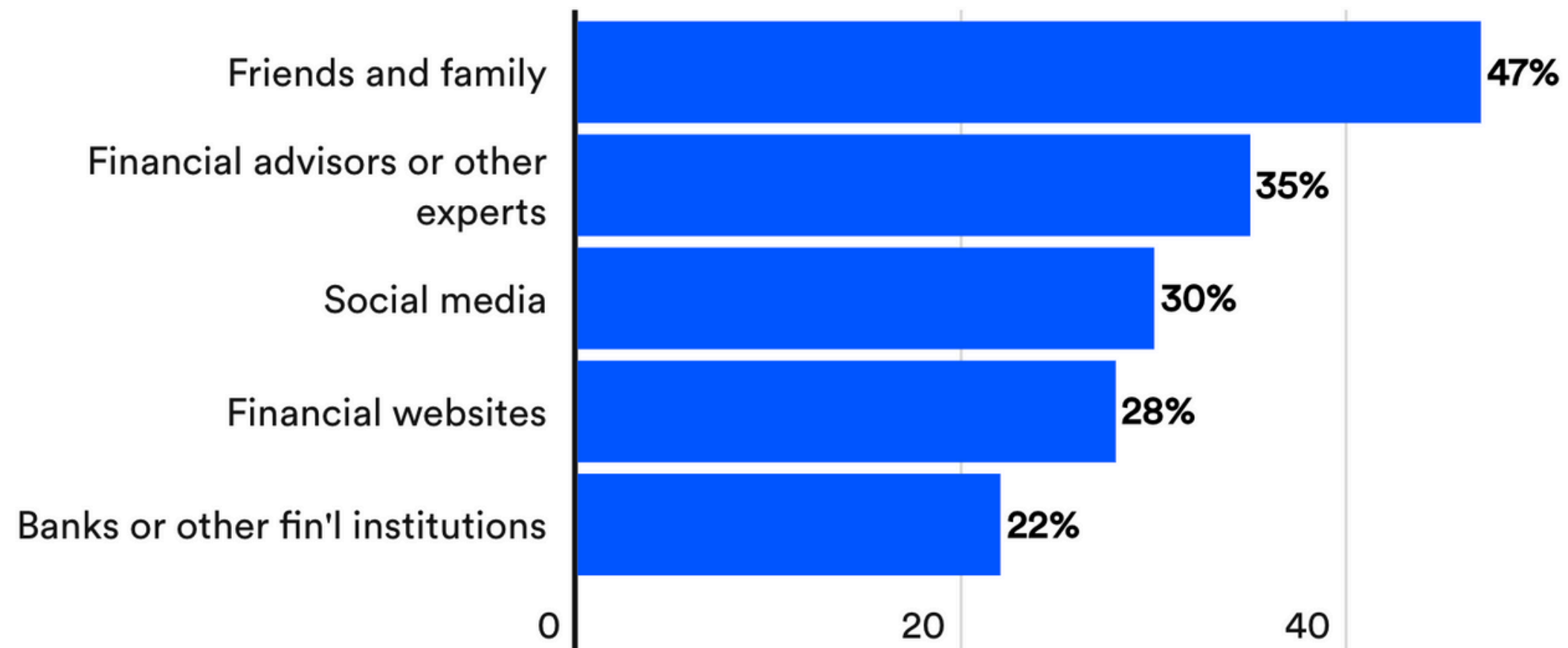
*% of each social media site's users who **regularly** get news there*



# WHERE YOU GET YOUR \$\$\$ ADVICE

## Most popular places for financial advice

To discover Americans' top resources for financial guidance, Bankrate asked: "From which, if any, of the following did you get financial advice in 2023?"



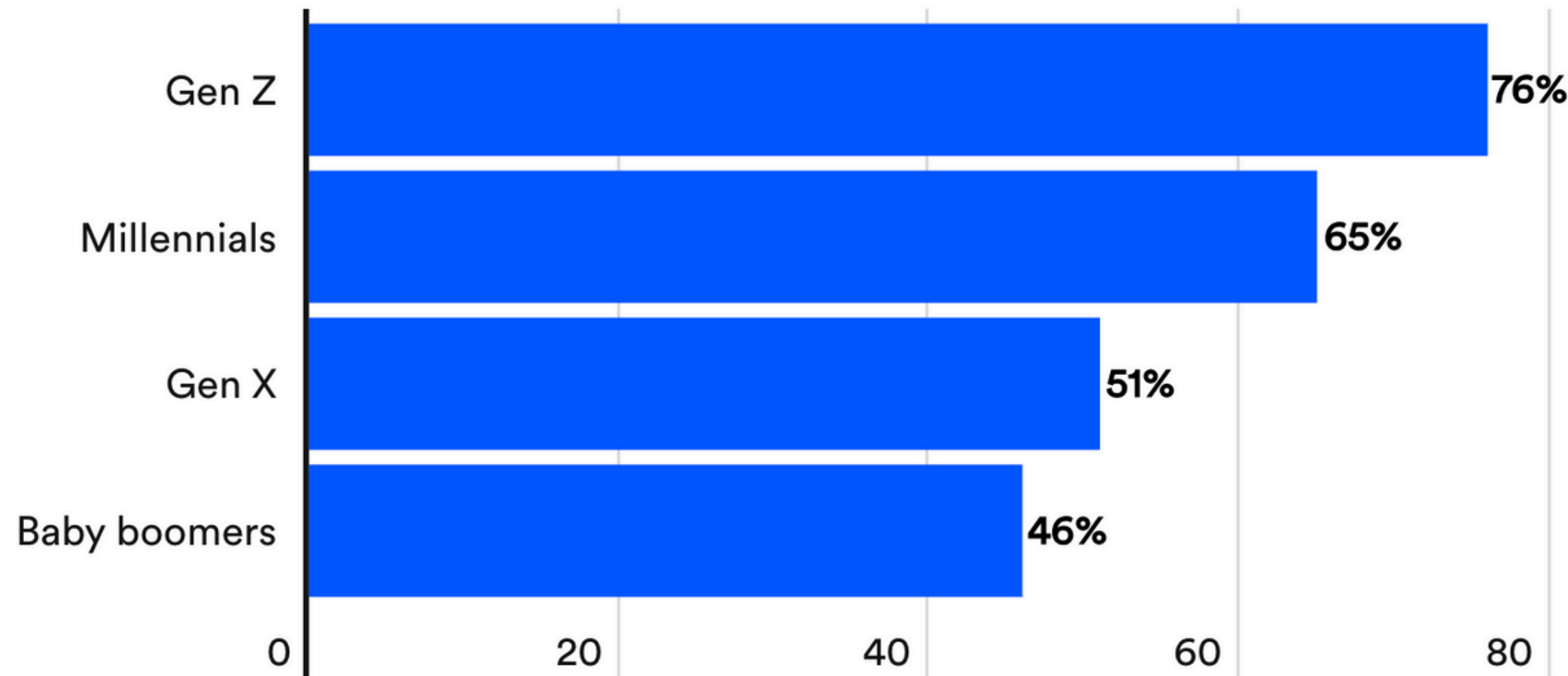
Note: Respondents could select multiple answers.

Source: Bankrate Financial Security Poll, December 2023

# WHO IS LOOKING FOR FINANCIAL ADVICE

## Younger Americans more likely to seek out advice

Bankrate's survey revealed that Gen Z and millennials tended to look for financial guidance more often than older generations.

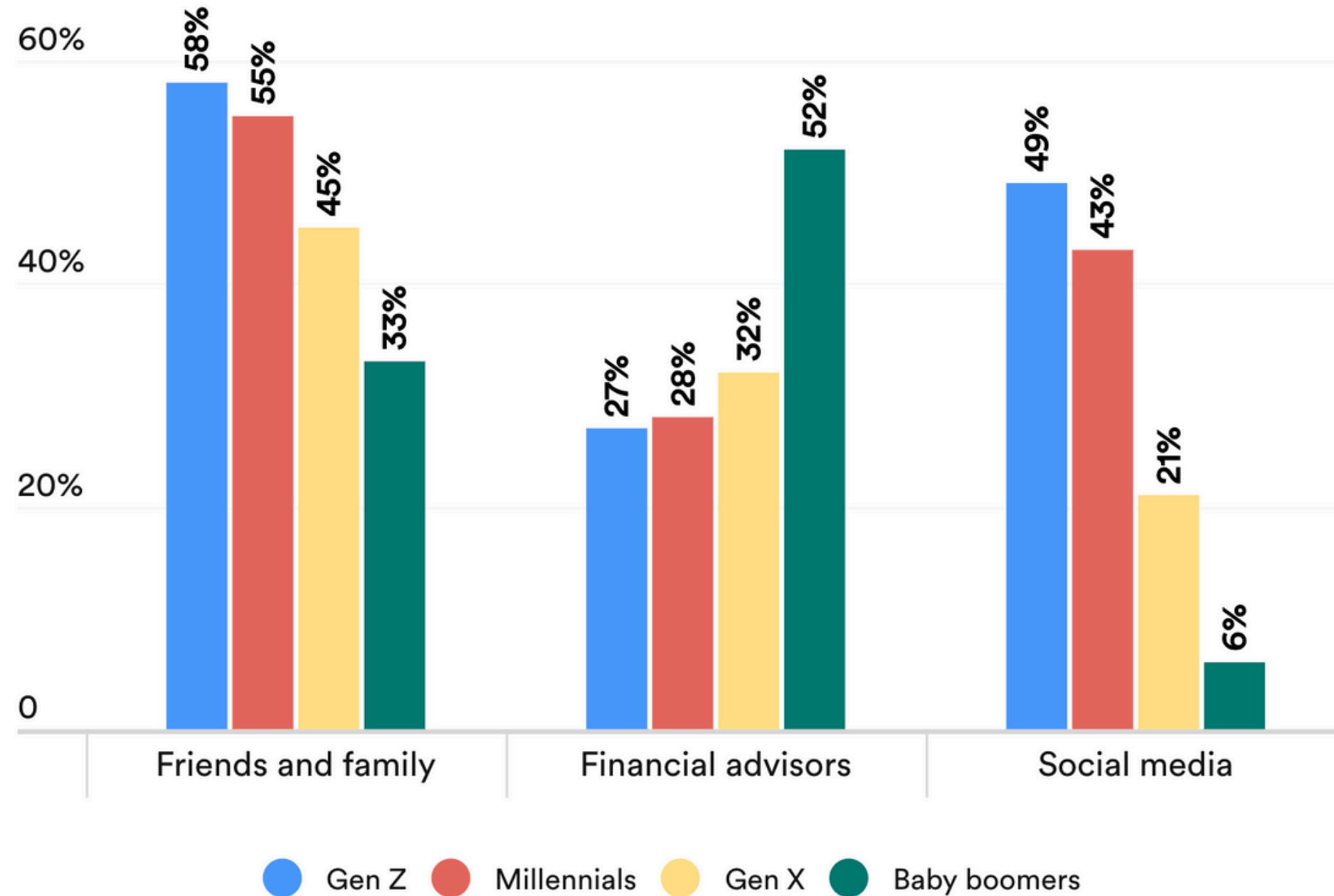


Source: Bankrate Financial Security Poll, December 2023



# TOP SOURCES FOR ADVICE, BY AGE GROUP

Bankrate asked: "From which, if any, of the following did you get financial advice in 2023?"



Note: Respondents could select multiple answers.

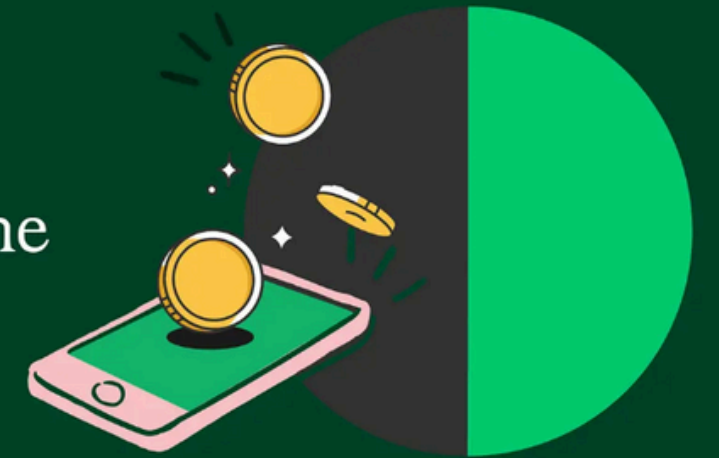
Influencers on Facebook: 14 percent  
Influencers on Instagram: 12 percent  
Influencers on TikTok: 9 percent  
Influencers on X/Twitter: 8 percent  
Influencers on some other platform: 8 percent

# NOW: FIN TOK

- FinTok is made up of creators who post content on financial topics ranging from real estate to stocks, crypto, Roth IRAs, side hustling, to paying off debt.
- FinTok users gained 42 pieces of financial knowledge from the platform in 2024. (All generations)

50%

of Americans believe that the information they get on FinTok is better than other sources they've used before



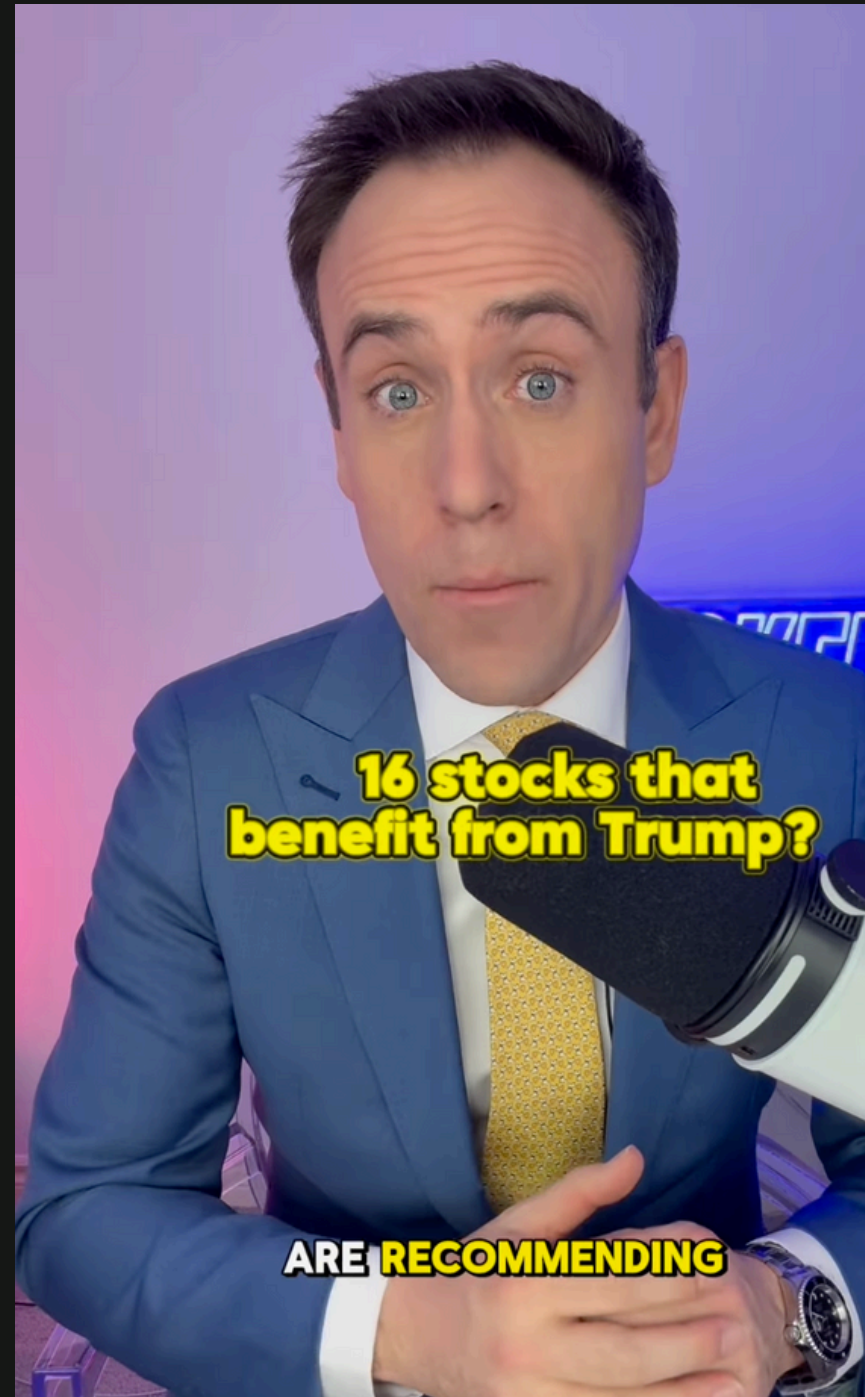
53%

are planning to use FinTok more in 2025 than in 2024



# PERSONAL FINANCE INFLUENCERS

Jon Erlichman



Mrs Dow Jones



Your Rich BFF

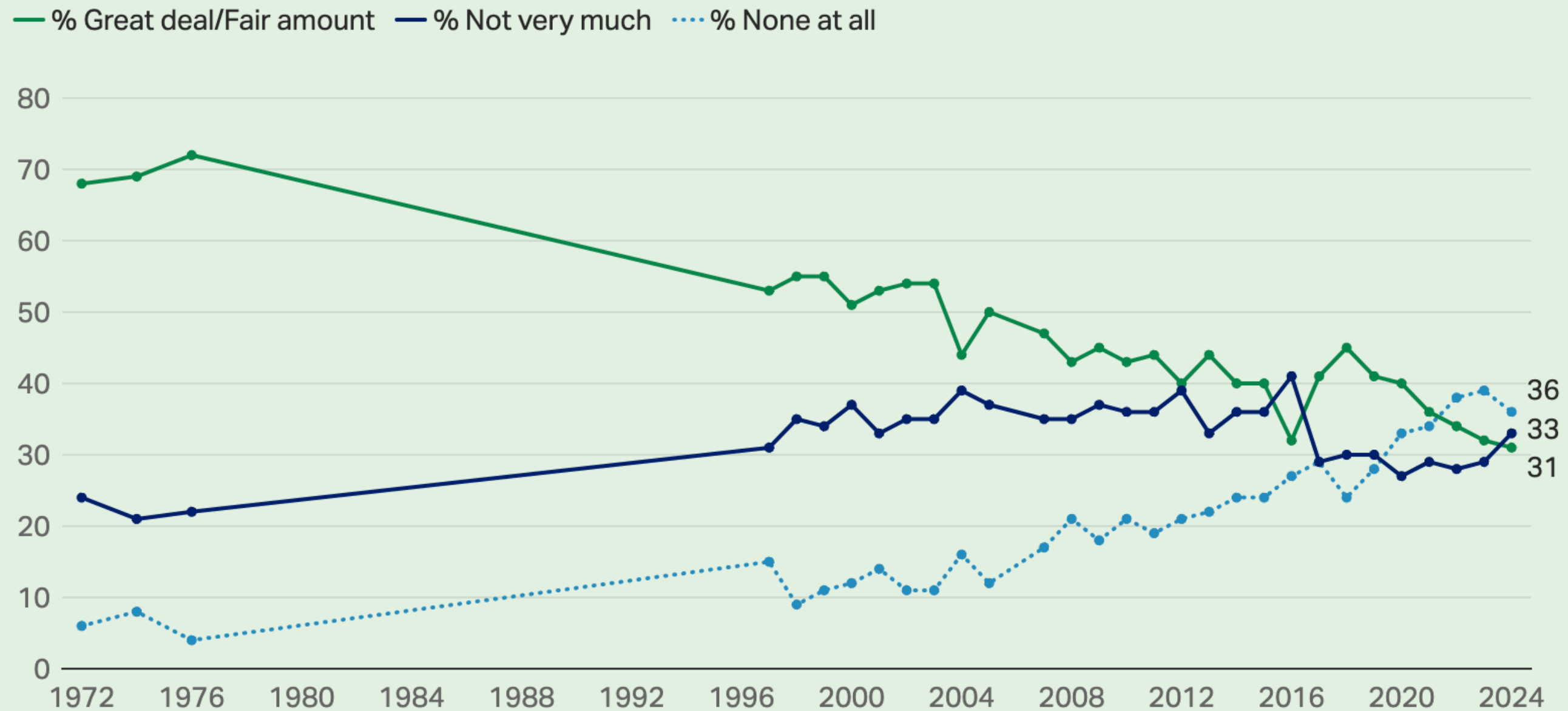


Finding Trusted Sources

# COLLAPSING TRUST

## Americans' Trust in Mass Media, 1972-2024

In general, how much trust and confidence do you have in the mass media -- such as newspapers, TV and radio -- when it comes to reporting the news fully, accurately and fairly -- a great deal, a fair amount, not very much or none at all?

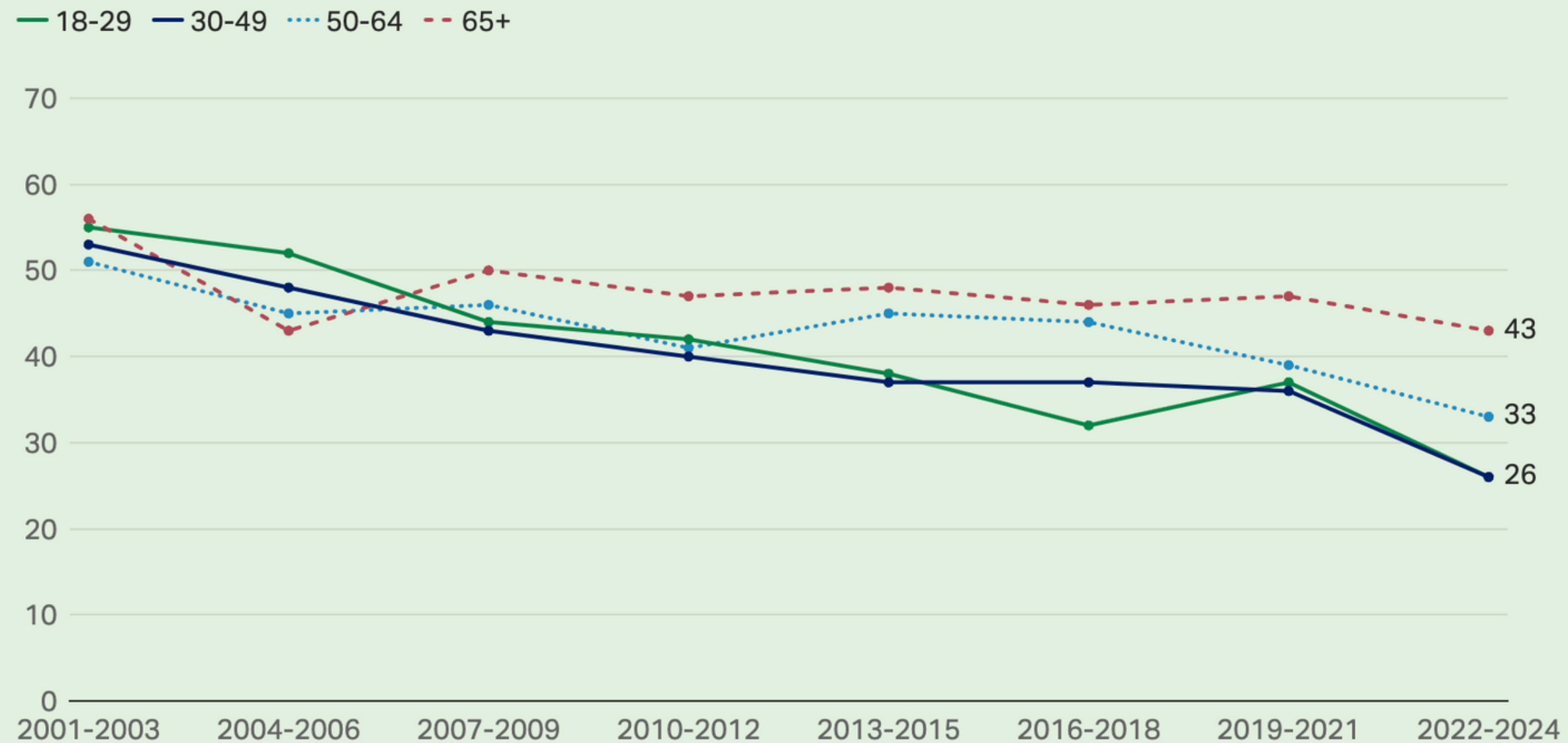


# COLLAPSING TRUST

## Trust in Mass Media, by Age, 2001-2024

In general, how much trust and confidence do you have in the mass media -- such as newspapers, TV and radio -- when it comes to reporting the news fully, accurately and fairly -- a great deal, a fair amount, not very much or none at all?

**% Great deal/Fair amount**

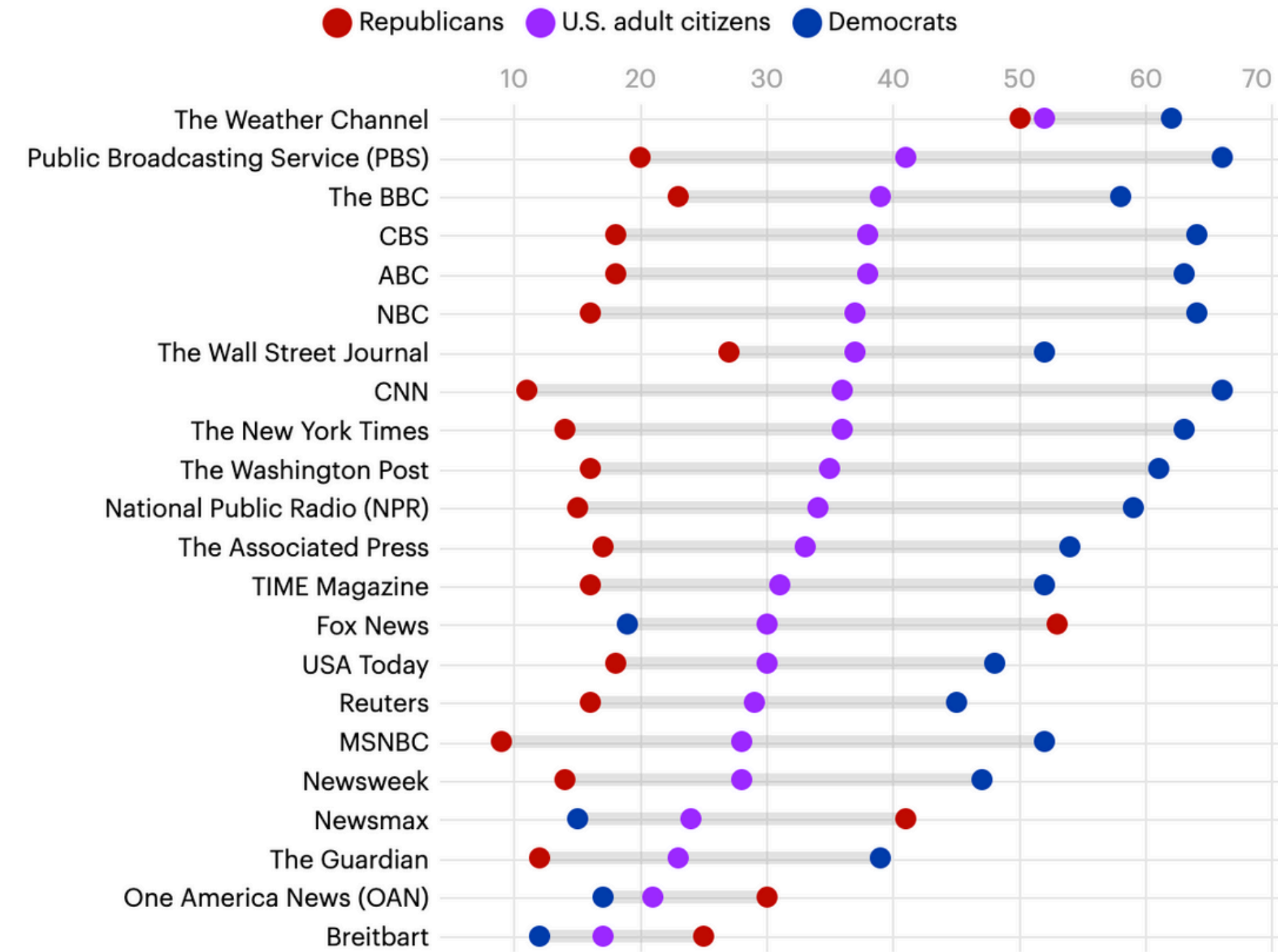


Finding Trusted Sources



# Which media organizations are trusted more by Democrats and by Republicans

How trustworthy do you rate the news reported by the following [broadcast, print or digital] media organizations? (% who say each organization is very trustworthy or somewhat trustworthy):



YouGov

The Economist / YouGov | March 26 - 29, 2022 | [Get the data](#)

# WHY THE DROP?

## TOO MUCH BIAS

A majority of Americans see “a great deal” of political bias in news coverage (46%).

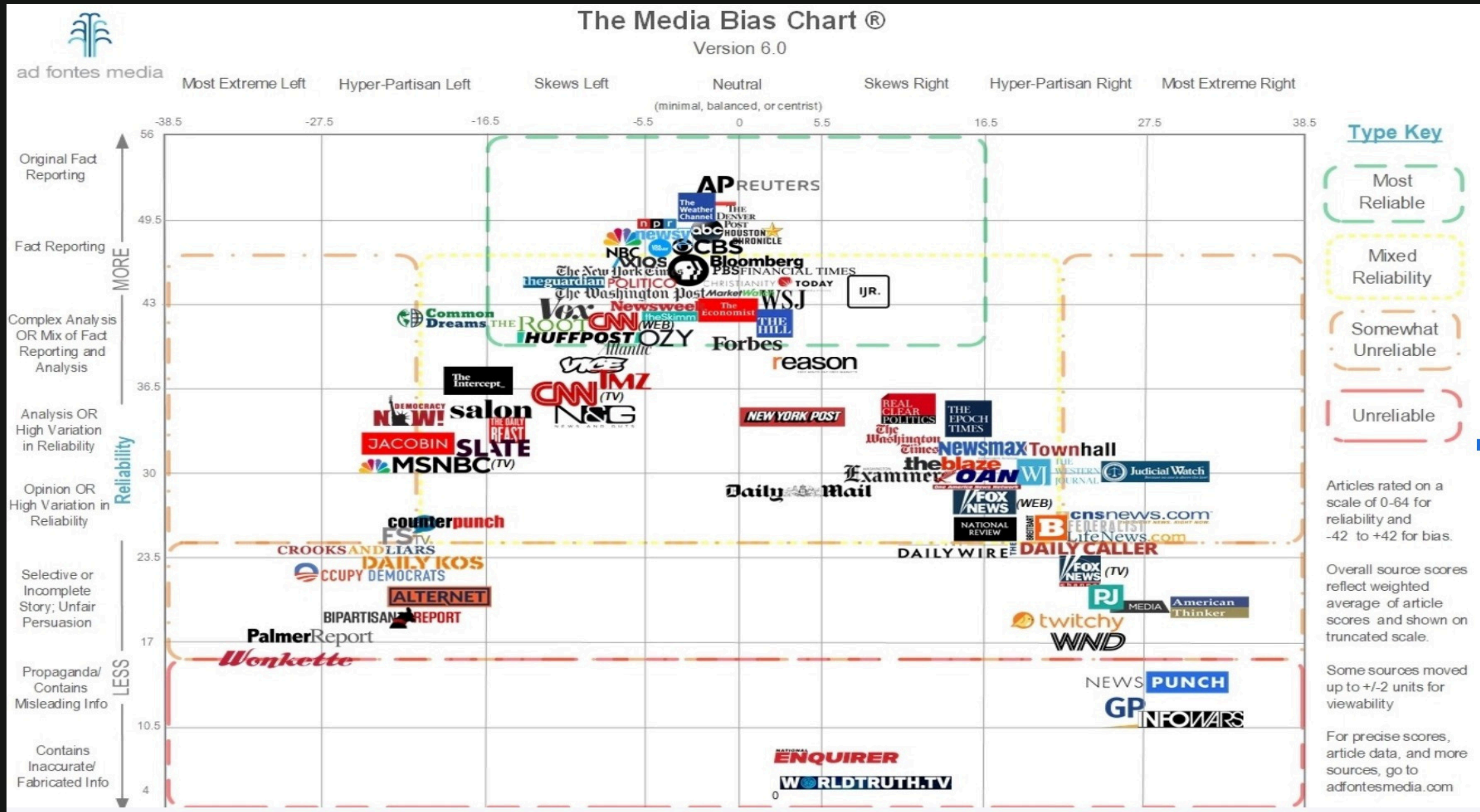
## A HIDDEN AGENDA

Americans believe news outlets have a hidden agenda, and inaccurate reporting is intentional — 52% believe reporters will misrepresent facts on purpose.

## YOUNGER AMERICANS ARE MORE SKEPTICAL

43% of Americans aged 65+ have favorable views towards media, while only 20% of Americans under 30 years feel the same way.

# RANKING MEDIA, HOLDING IT ACCOUNTABLE





# QUESTIONS TO ASK ABOUT NEWS SOURCES

- Have I heard of this source before?
- Is this person a journalist or have experience with news?
- Where are they based?
- Who do they work for?
- Does it have subscribers?
- Does it do original reporting or link to other sources?
- Does it have apparent bias?
- What facts has the author omitted?
- What additional information is necessary?
- What words create positive or negative impressions?

# NOW: TRADITIONAL \$\$ NEWS SOURCES

**Bloomberg**

**BARRON'S**

THE WALL STREET JOURNAL.

**WSJ**



**FT**

FINANCIAL  
TIMES

Finding Trusted Sources

# NOW: PAID NEWSLETTERS/INDUSTRY REPORTS



**Unchained**

Your no-hype resource for all things crypto.

**a16z**  
ANDREESSEN HOROWITZ

 **PitchBook**

 **Term Sheet**

**crunchbase**

# NOW: NEWSLETTERS/INDUSTRY REPORTS



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# NOW: X ACCOUNTS TO FOLLOW



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# CONTACT INFO

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**THANK YOU.**

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