



## MAKING IT

## How to find trustworthy influencers—plus, 5 to follow right now

By [Sandy Yong](#) on July 31, 2023

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**With all the personal finance advice on social media, it can be challenging to filter the good from the bad. Here's how to know if an influencer is trustworthy.**



Photo by George Milton from Pexels

Young adults are eager to master their personal finances. And it's never been easier to find all sorts of personal finance advice on social media, whether it's on TikTok, Instagram, Twitter or YouTube. You can easily scroll through endless hours of posts and videos about money from influencers—or rather #influencers.

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But it's not always wise to follow the personal finance advice you find online. Viral #MoneyTok videos may point to ways you can earn fast money, but that doesn't mean you should trust them. Some can be schemes to get you to pay to learn about

products they sell, and others are sharing their [money story](#)—mistakes and all. So, how can you filter good advice from the bad?

## Be aware of bad financial advice

Many Canadians fall victim to scams that offer a fast and easy way to make money, such as those [involving cryptocurrencies](#). In 2022, Canadians reported losses of more than \$308 million to investment fraud, according to the [Canadian Anti-Fraud Centre](#), much of it involving deceptive ads. Many victims believed they were guaranteed to earn quick cash, but they lost a ton of money instead.

That's why it's important to check if social media influencers (including celebs) are promoting risky and volatile investments. In 2022, the Securities and Exchange Commission (SEC) [fined Kim Kardashian](#) USD\$1.26 million for unlawfully promoting and hyping up cryptocurrency to her social media followers without disclosing her paid partnership with EthereumMax. Other high-profile people criticized for their online involvement with crypto include Paris Hilton, Snoop Dogg, Reese Witherspoon and Matt Damon.

Of course, the issue isn't limited to crypto. Bad financial advice and outright scams come in many forms, from get-rich-quick schemes to questionable real estate strategies and "fool proof" investment opportunities claiming to be risk-free. Always assess the risk involved in any investment. And remember, if it sounds too good to be true, it probably is.

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## How to know if an influencer is trustworthy

Here are four questions to ask yourself to help verify (call it your own "blue checkmark") if a social media influencer is a good source of personal finance information.

- 1. What is their financial credibility?** Influencers don't necessarily need credentials (although having an [industry designation](#) is always a plus!). But you should consider their education, real-life personal finance experience, media coverage from reputable outlets, and the quality of the content they publish. This can help you identify their level of authority and their expertise on the subject matter.
- 2. Are they giving investment advice?** Check if they often recommend buying specific investments, such as a specific stock they say can't fail or pushing to #buythedip (a hashtag used for plummeting stocks). Unless they are a professional [financial advisor](#), they shouldn't be giving investment advice. And remember that a real financial advisor will always tell you the risks involved with any investment opportunity.
- 3. Are they transparent about how they make money?** Established influencers will find ways to earn money from their work—and that's perfectly fine. But good ones are upfront about how they profit from their content, for example through affiliate partnerships, paid promotions or sponsorships. You should be able to easily identify whether the influencer is profiting from any piece of content you are relying on for information.
- 4. Are they balanced in their views?** Do they seem biased in their opinions or perspectives? When they review financial services or products, are they balanced in their evaluations and comparisons? If the influencer heavily promotes one particular company or one particular approach to personal finance, consider whether they have any incentive to do so.

5. **Are they Canadian?** Personal finance varies from country to country. What can work in the U.S. or Europe may not fly here in Canada. So, if you do learn about a money hack or financial strategy, don't just take their word for it. Do your research and/or ask a [qualified advisor](#) first before you do anything with your money you don't want to lose.

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## 5 personal finance influencers to follow

To make things easier for you, I've scoured social media and found five Canadian influencers I believe are noteworthy and provide quality personal finance content. Here they are, in no particular order:

### Janine Rogan



**Platforms:** [Instagram](#), [Twitter](#), [YouTube](#), [LinkedIn](#)

**Hometown:** Calgary, Alta.

**Credentials:** Chartered Professional Accountant (CPA), keynote speaker and author of [The Pink Tax](#) (read an [excerpt](#), and subscribers for the [MoneySense newsletters](#) have the chance to win a copy of the book, too)

**Specialty:** Teaching women how to build wealth and smash the #PinkTax

**Why she's worth following:** Rogan is an [advocate for financial equality](#). The best-selling author's new book, *The Pink Tax*, addresses important issues such as the wage gap and how it impacts women's financial success.

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As a keynote and TEDx speaker, Rogan has spoken in front of thousands of people globally. She shares her knowledge to educate women and businesses about their finances. Plus, she has been featured in international publications and, as a CPA, has in-depth knowledge of the Canadian tax system. She has given back to various organizations focusing on women in business and sustainability, and she participates in organizations that empower women to climb the corporate ladder.

## Nathan Kennedy



**Platforms:** [Instagram](#), [TikTok](#), [YouTube](#)

**Hometown:** Hamilton, Ont.

**Credentials:** Financial literacy creator, host of the [New Money with Nathan Kennedy](#) podcast

**Specialty:** Helping individuals make and keep more money.

**Why he's worth following:** Kennedy is a financial literacy creator who is widely popular on [TikTok and Instagram](#). He also hosts his own podcast, *New Money with Nate Kennedy*, where he shares personal finance tips to people in their 20s who want to learn how to manage their money (but don't want to be bored to death learning about it!).

In 2019, he was inspired to start sharing personal finance tips on social media after he realized how little financial education was talked about among young adults. To date, he's reached over 50 million people, and he has an impressive 670,000 followers across his social media channels.

## Tracy Ma



**Platforms:** [YouTube](#), [Instagram](#)

**Hometown:** Ottawa, Ont.

**Credentials:** Stock market and real estate investor

**Specialty:** Helping individuals achieve their financial goals through stock and real estate investments.

**Why she's worth following:** Ma started her real estate investing journey in 2007, while paying off her student debt. Within two years, she managed to save up for her first property. She's been featured in a variety of media outlets, including *Huffington Post* and *Canadian Real Estate Wealth Magazine*. At the age of 35, she had saved enough to be able to leave her engineering job and live life on her own terms.

Tracy and her husband have built a multi-million-dollar portfolio, helping to fund their lifestyle and create wealth for her family. She now juggles her career and young family with twins. Ma openly shares her real estate investing mistakes with her followers, helping them avoid making the same missteps.

## Brandon Beavis



**Platforms:** [YouTube](#), [Instagram](#)

**Hometown:** Richmond, B.C.

**Credentials:** Founder of The Investing Academy, podcast host and stock market investor

**Specialty:** Helping teach beginners how to invest in the stock market.

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**Why he's worth following:** Brandon has amassed more than 200,000 subscribers on YouTube and has become a go-to source for learning about self-directed investing. He started his stock market investing journey when his father purchased his first shares of McDonald's and Coca-Cola when he was 10 years old.

In 2013, Beavis decided to follow his career goal of working in the investment industry. He completed the Canadian Securities Course (CSC) and became a licensed advisor working for his father's investment firm for four years before he branched off and start his YouTube channel. His father joined him, and together they run The Investing Academy, which teaches financial literacy and investing to thousands of students across Canada.

## Liz Enriquez



**Platforms:** [Instagram](#), [Facebook](#), [Twitter](#)

**Hometown:** Waterdown, Ont.

**Credentials:** Personal finance mentor, public speaker, founder of the Investing Bootcamp program

**Specialty:** Her primary platform, Ambitious Adulting, helps Canadian millennials save more, make more and feel less stressed about their finances. Ambitious Parenting offers personal finance and investing tips for future and current parents.

**Why she's worth following:** Born in Mexico, Enriquez grew up with financial insecurity and felt anxiety about money throughout her teenage years. She took it upon herself to [learn about personal finance](#). As a result, she was able to graduate from university debt-free and to pay for trips to over 28 countries. She purchased two properties and grew her net worth to half-a-million dollars before the age of 30.

Enriquez created her Ambitious Adulting accounts because she was tired of living paycheck-to-paycheck and feeling broke. She now has a strong social media presence where she teaches millennials how to earn more, save more and reduce stress in their lives.

## Be mindful about who you follow

Social media can be a great way to educate yourself about personal finance—MoneySense, for example, can be found on [Twitter](#), [Facebook](#), [Flipboard](#), [LinkedIn](#), [Mastodon](#), [Pinterest](#) and [TikTok](#)—so long as you take the time to vet who you're taking tips from. So, the next time you see a viral video about some personal finance hack, be sure to see if the person sharing it is qualified or making any money from it.

Since personal finance is “personal,” what may work for other people may not work for you. But hopefully with these tips in mind and a few good influencers to follow, you'll be well on your way to making wise financial decisions.

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### [About Sandy Yong](#)

Sandy Yong is a personal finance writer, TEDx and Keynote speaker, and the award-winning author of *The Money Master*. She's been featured in hundreds of media outlets including CTV News, Global News, Forbes, The Globe and Mail and The Toronto Star.



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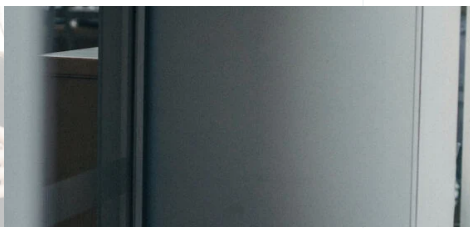
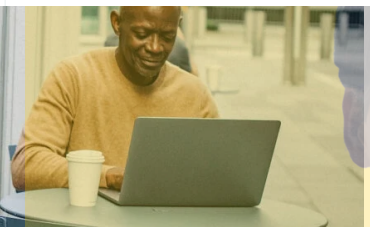
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