

# MoneyTok

## Financial Advice on TikTok

<https://allprofessionalenglish.blogspot.com/2022/02/moneytok-financial-advice-on-tiktok.html>



### I Lead-in.

- 1) Have you heard about TikTok, a video-focused social networking service? Is it popular in your country? Do you know people who use it a lot?
- 2) What kind of videos can a person find on TikTok? (What do you expect to find on TikTok if it's not available in your country?) What videos can become very popular on TikTok?

**II Vocabulary focus.** Match the words to their definitions. Use three words in your sentences.

|     |                        |    |   |
|-----|------------------------|----|---|
| 1.  | tag                    | A. | to show something you are proud of to get admiration                                  |
| 2.  | tip                    | B. | to use information and experience as a resource                                       |
| 3.  | to negotiate           | C. | to become rich  |
| 4.  | raise                  | D. | a label used for identification   |
| 5.  | retail firm            | E. | a friend  |
| 6.  | to amass               | F. | a speculator who buys and sells shares using small changes in prices to make a profit |
| 7.  | to draw on (something) | G. | a useful piece of information   |
| 8.  | go-to                  | H. | to have a formal discussion with someone to reach an agreement                        |
| 9.  | moneywise              | I. | to make someone realize a possible danger in the future                               |
| 10. | pal                    | J. | a state of confusion and disorder   |

|     |                |    |   |
|-----|----------------|----|---|
| 11. | day-trader     | K. | giving the wrong idea                                 |
| 12. | to strike gold | L. | an increase in salary                                 |
| 13. | misleading     | M. | to take care of something and help it to develop      |
| 14. | to warn        | N. | business that sells goods to individual customers     |
| 15. | to flaunt      | O. | to collect a large amount of something                |
| 16. | turmoil        | P. | in terms of money, speaking about money               |
| 17. | to nurture     | Q. | relied on and turned to for expert knowledge or skill |

**III Vocabulary focus.** *Follow the link below.* Focus on the words and expressions (study definitions), match the terms to their definitions, solve the crossword puzzle, complete the quiz, chase down the correct answer to earn points, unscramble words and phrases (correct order of letters), type in words to fill in the blanks, test your knowledge of vocabulary.

<https://www.studystack.com/flashcard-3503249>

**IV Look through the article. Eight sentence fragments have been removed.** Read the article and choose from the sentence fragments (A-K) the one which fits each gap (1-8). There are sentence fragments that you do not need to use.

- A. *qualified to talk about personal finance*
- B. *but few might admit to having losses*
- C. *have sought financial advice on the platform*
- D. *investing to cryptocurrency to saving for retirement*
- E. *posts can be misleading or inaccurate*
- F. *her working-class parents did not discuss investments at the dinner table*
- G. *whether the advice is accurate and worth following*
- H. *and paid financial courses to women*
- I. *financial qualifications in their TikTok biographies*
- J. *that offers financial advice*
- K. *use their experience*

Videos tagged #moneytok have had 10.6bn views on TikTok — more than #tacotuesday, #gossip and #cookingtiktok. Creators can use the tag to signal that their posts are part of a genre on the short-video platform **1)** \_\_\_\_\_. In posts lasting less than a minute, Mandi Woodruff-Santos posts career and investment tips to her 27,500 followers. Ms Woodruff-Santos, who was born in Atlanta, Georgia, says that **2)** \_\_\_\_\_, and her education left her with little knowledge of how to manage a credit card or to negotiate a raise. Now she and other influencers help their followers with their money problems.

TikTok, which has 1bn users worldwide, is introducing many young Americans to the world of savings and investment. Nearly a quarter of investors aged 18 to 40, and 41% of those between 18 and 24 years old, **3)** \_\_\_\_\_, according to a survey conducted last year by Magnify Money, a website.

Videos can rely mainly on text (“HOW TO BEAT CREDIT CARDS” or “Adulthood 101”), or might feature cute kids or dancing. Some creators **4)** \_\_\_\_\_ to explain financial concepts. Mark Tilbury, the boss of a retail firm, has amassed 7m followers with his explanations of the strategies of Fortune 500 companies. Other creators draw on personal experience. Tori Dunlap — who founded Her First 100k, which offers money tips **5)** \_\_\_\_\_

— says she grew up in a family that talked often about finances. “I became the go-to friend for money questions,” says Ms Dunlap, now a moneywise pal for some 2m followers. Still others advertise the earnings potential of stocks, such as videos of day-traders in California posing with their sports cars after striking gold in the markets.

As with social media more broadly, the problem is that 6) \_\_\_\_\_. TikTok has some rules to monitor content: users can flag posts and creators must label branded content from which they stand to profit. Those clicking on #moneytok are warned that investing comes with risks. But some videos are as short as 15 seconds, leaving little time for nuanced discussions of those risks. Only about 10% of top influencers mention 7) \_\_\_\_\_ or on their personal websites, according to a study by Paxful, a cryptocurrency-trading platform. Day-traders posting on TikTok flaunt large gains, 8) \_\_\_\_\_, as they may be doing after the market turmoil of recent days. The popularity of #moneytok certainly speaks to users’ enthusiasm for finance and investing. The hope is that social media nurtures, rather than destroys, that interest.

**V Comprehension check. Mark the sentences as True (T) or False (F). Correct the false statements.**

1. Videos tagged #moneytok are not very popular with the viewers.
2. Tag #moneytok shows that creators offer financial advice in their videos.
3. TikTok is helping many elderly Americans to share their views on savings and retirement plans.
4. Videos tagged #moneytok rely on graphs and text.
5. Some creators use their professional or personal experience to explain financial concepts.
6. Creators do not use videos tagged #moneytok to advertise or to display their wealth and success.
7. TikTok posts can be misleading or inaccurate because the platform has no rules to monitor content.
8. Users clicking on #moneytok will not learn that investing comes with risks.
9. Few TikTok creators have financial qualifications.
10. Day-traders post on TikTok about their success and large gains, but do not mention their losses.
10. There are hopes that popularity of #moneytok will destroy users’ enthusiasm for finance and investing.

**VI OVER TO YOU. Discuss the questions with other students**

- A) What information about finance and investing is important for young people?
- B) How do young people in your country learn about finance? Do families discuss the topics of finance and credit cards? Do you think families should discuss such topics with their children? Are there special subjects at school that teach young people to manage money? Do you think such subjects are important?
- C) Watch a video tagged #moneytok on TikTok and share your impressions with other students: was the video informative? Did it give useful advice? If you have no access to TikTok, read an article about popular TikTok creators who offer financial advice

for example this article (<https://www.theguardian.com/money/2021/jul/10/fintok-how-tiktok-is-helping-young-people-use-cash-wisely>)

- D) Express your views on the role of TikTok in informing young people about finance and helping them manage their money. What are the benefits and drawbacks of the platform when it comes to financial advice?