

Knowing if Your Source is Accurate

When it comes to learning more about finances or getting financial help in general, it can be boring or even hard to understand. Upon finding fast and easy knowledge, it is convenient to trust a single source and not look any further. With life so fast paced, it is often unrealistic to read multiple documents to find the small bit of information that is needed. The web, including social media can be excellent sources of information, but some are simply giving advice, how do you know what is accurate or inaccurate?

How to know if the source is accurate?

Knowing whether or not a source is reliable can help stop further complications farther down the road. The first step is learning whom the information is coming from, who is the author or speaker. The person giving the information should have an affiliation with a financial institution or credentials. A story about a life experience shouldn't be the soul basis for understanding finance. It is true life experiences can help to gain a grasp on subjects, but it shouldn't be the main basis. Being able to receive information from an individual that has the right credentials will significantly increase the quality of the content.

Find more than one source:

When learning about a subject for the first time, it is often easy to become vulnerable to trusting inaccurate sources. The internet is full of information, making easy access to learn more about finance. Having too much information can get overwhelming to the point that it is easier to go with the first thing that pops up. Granted, there is nothing wrong with learning something new from the first site that is seen, but it is always good to fact check it. If there are words or phrases that don't sit right or don't make sense, it is important to find another source. Often times just looking at another source can give a new perspective, allowing for easier understanding.

Where is the source coming from?

Is the source coming from the internet or social media? If it is on the internet what kind of site is it? Does it look professional with a name that is familiar? Is the text clean and easy to read without any typos? When looking at websites, it is easier to find a trusted site. Most financial sites are popular and easy to distinguish from blog-like sites. Finding out if the site is popular is a good rule of thumb for websites, but when looking at social media that isn't always the case.

When it comes to social media, people can be really famous and give out inaccurate advice. Just because a video or post has thousands of likes doesn't mean the information is accurate. Although to the audience's eye the videos may seem convincing, what is happening behind the camera is unknown to the viewer. They may have an amazing story and "proof" to show how they earned money or saved money, but is it accurate? Is this proof from something other than what they are saying it came from?



It can be beneficial to further research what is read in an article or social media post. There are so many variables when it comes to finance. If there is ever a moment where a post or video sounds convincing, reach out to any one of the many employees at Isabella Bank. We are always happy to help and if the person you contact doesn't have the answer, they will put you in contact with someone who will.

Check the facts:

Are they giving out information or advice? When it comes to information, it is based on facts and not opinions. Although advice can involve facts, the majority of them have opinions laced throughout. It is impactful to understand what the author or speakers point is. Are they there to educate or convince the audience about a topic? A way to find out if it is for an educational purpose is it will be unbiased and have supporting evidence to convey their message. If someone is trying to be convincing of a topic they are most likely going to use their own experiences without any supporting facts. When the source displays a bias, the information can become questionable making it even more important to fact check it. Going on a large search is unnecessary, by simply searching the internet and finding the meanings behind the words used will help.

Who is the audience?

Understanding who the audience is can change the level of comprehension. If the source is for those whose profession is finance and is what they work with every day, it will most likely not be one hundred percent clear as to what they are saying. On the other side, if it is for children, it will be basic and won't be as impactful. Depending on the subject, the level of understanding is a lot higher than that of subject matters that are unfamiliar. It is important to know the level of knowledge held about the subject before choosing a certain article.

What is the age of the source?

Life is always changing and so is the information that is being relied on. Technology is improving and so are financial services. With new or updated resources in financial institutions, terms and regulations change. Looking at older sources can provide a good basis, but individuals need to stay up to date on the operations and resources of financial institutions. Like everything, sometimes the age of the source isn't a problem, but it is vital to keep up with the changing world.

Making sure the sources being relied on regarding financial advice are accurate can help with financial literacy. Understanding who is behind the source can help with knowing why the source is being written and if they are knowledgeable about the subject. Asking questions and being critical can impact how much is learned and retained. After having a basic understanding, make sure to check out another source to reinforce the already known information. It is easy to become vulnerable when learning something new. Put trust into sources that will be beneficial, not deceitful.

Contact us at isbellabank.com or call 800.651.9111 today!



Member FDIC  Equal Housing Lender

Institution NMLS ID #468477