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Information Sources and Financial Well-Being

WHO USES WHAT,
AND WHY IT MATTERS



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Executive Summary

This report examines where American workers turn for financial information and advice and how those choices relate to their financial well-being. Using data from MissionSquare Research Institute's 2025 survey of 2,020 full-time public and private sector workers, the data indicate that the source of financial information matters. Workers who rely on financial advisors report meaningfully higher financial well-being scores than those who turn to other sources, including artificial intelligence tools, social media, or family and friends.

Despite growing attention to AI-powered financial tools, only about 8% of workers rank AI or robo-advisors among their top three information sources, compared with 37% who rank a financial advisor. At the same time, nearly one in three workers (32%) say they want access to a financial advisor but do not currently have one. This unmet demand represents an opportunity for employers and plan sponsors.

This study finds that personal finances remain the single largest source of stress for workers across both public and private sectors, cited by more than half of respondents. Financial well-being is strongly associated with income, financial literacy, and the use of professional financial guidance. These findings indicate the importance of workplace financial wellness programs that connect employees with qualified financial professionals.

■ Financial advisor usage is associated with higher financial well-being.¹

Workers who count a financial advisor among their top three financial information sources score meaningfully higher on the CFPB Financial Well-Being Scale than those who do not, even after accounting for differences in income, education, and demographics.

■ More frequent advisor engagement is associated with higher financial well-being.

Workers who use an advisor regularly report higher well-being than those who use one only occasionally or not at all.

■ One in three workers wants an advisor but does not have one.

32% of workers say they would like access to a financial advisor but currently lack one, representing a clear opportunity for employers and plan sponsors to expand benefits.

■ Workers are using AI, but not as a main source for financial guidance.

Few rank AI or robo-advisors among their top sources for saving and investing decisions, and those who do show no measurable advantage in financial well-being.

¹ Use of a financial advisor or financial advice is not a guarantee of future performance or success.



Introduction: Why Financial Information Sources Matter

Where people go for financial advice shapes the decisions they make, and those decisions compound over a career to determine whether workers reach retirement with confidence or anxiety. The landscape of financial information has expanded dramatically in recent years. Traditional sources like financial advisors, employer-provided resources, and family networks now compete with an ever-growing array of digital tools, such as online planning platforms, social media influencers, and artificial intelligence.

The emergence of AI-powered financial tools has generated significant interest among employers, plan sponsors, and policymakers. MissionSquare Research Institute's prior research found that public sector employees who use AI in the workplace are more receptive to AI-driven retirement planning tools, positioning AI as a potential complement to human advisors (Ludwig et al., 2025). Yet a key question remains: do these newer information sources improve workers' financial outcomes?

This report addresses that question directly. Using a survey of 2,020 full-time workers across both the public and private sectors, this study examines which information sources workers use, how usage patterns differ by demographics and sector, and most importantly, how information source choice relates to financial well-being.

The findings are relevant to a range of stakeholders. For retirement plan advisors, the data provide evidence on the value of professional guidance. For HR administrators, particularly in state and local government, the results reveal opportunities to improve employee financial wellness by expanding access to qualified financial advice. And for policymakers interested in the role of technology in financial planning, the data offer an early benchmark for how AI-powered tools compare with traditional sources.

About the Survey

This study utilizes the 2025 Financial Wellness and Mental/Emotional Labor Survey, which was conducted by MissionSquare Research Institute in collaboration with Greenwald Research in December 2025. The survey collected responses from 2,020 full-time workers: 1,016 state and local government employees and 1,004 private sector employees. All respondents were age 18 or older.

Both samples were weighted to be representative of their respective sectors. Public sector weights were calibrated to the Current Population Survey for demographics², Census Bureau data for government function, and Bureau of Labor Statistics data for retirement plan participation. Private sector weights followed a parallel structure³. Financial well-being was measured using the Consumer Financial Protection Bureau's (CFPB) abbreviated five-item Financial Well-Being Scale (CFPB, 2015), and financial literacy was assessed using the standard three-item battery developed by Lusardi and Mitchell (2011).

2. Demographics such as age, gender, income, and race/ethnicity, split by K-12 and non-K-12 employees, etc.

3. Full weighting documentation can be provided upon request. All statistics reported in this paper are weighted unless otherwise noted (see Appendix).



Key Finding:

More than half of workers cite personal finances as a top source of stress, underscoring the need for workplace financial wellness programs.

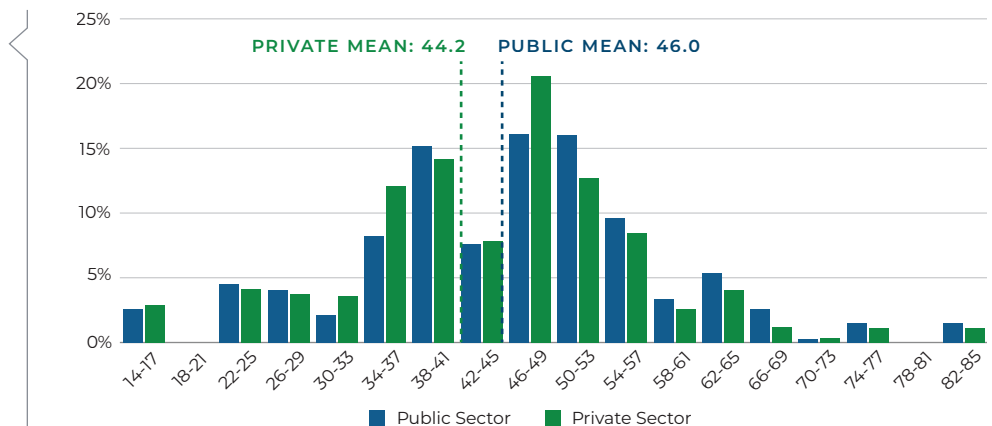
The State of Financial Well-Being

Before examining how information sources relate to financial outcomes, it is helpful to understand the financial landscape public and private sector workers inhabit. This section establishes a baseline for understanding workers' financial well-being and financial stressors.

Public vs. Private Sector

The average financial well-being (FWB) score across the full sample is 45.1 on the CFPB's 0-to-100 scale. For context, the national average for adults was 50 in the 2024 National Financial Capability Study (Lin et al., 2025), which uses the same abbreviated scale. Our sample's lower average likely reflects the focus on full-time workers across a range of income levels. Public sector workers report modestly higher financial well-being than their private sector counterparts (46.0 vs. 44.2), as shown in Figure 1. While this difference is relatively small, public sector workers score higher on four of the five individual items that make up the FWB scale and may benefit from structural advantages in public sector employment, such as higher rates of defined benefit pension coverage (82% of public sector workers in this sample are enrolled in a DB plan, compared with 13% in the private sector) and broader retirement plan coverage overall (88% versus 66%), along with and greater job stability.

FIGURE 1:
Distribution of CFPB
Financial Well-Being
Scores by Employment
Sector



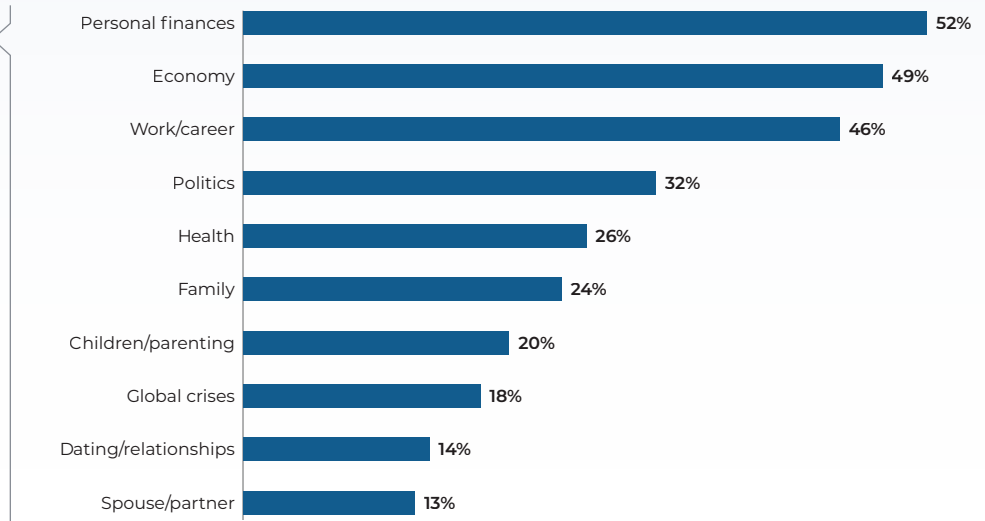
Financial Stress

More than half of workers (56%) report being somewhat or very stressed, with roughly one in five (21%) reporting they are very stressed. Stress levels are similar across sectors, though public sector workers are slightly more likely to report being only a little stressed (37% vs. 33%) rather than somewhat stressed (34% vs. 36%).



Personal finances are the leading source of stress for workers, cited by 52% of all respondents, as shown in Figure 2. The economy in general (49%) and work/career concerns (46%) round out the top three. Political concerns (32%) and health-related stress (26%) are also prevalent. With personal finances topping the list by a wide margin, a natural follow-up question is: where are workers turning for help with those finances?

FIGURE 2:
Largest Source of Stress



Where Workers Turn for Financial Information

Workers were asked to rank their top three sources of financial information and advice from a list of eight options. The results reveal a diverse information landscape, with notable differences between sectors.

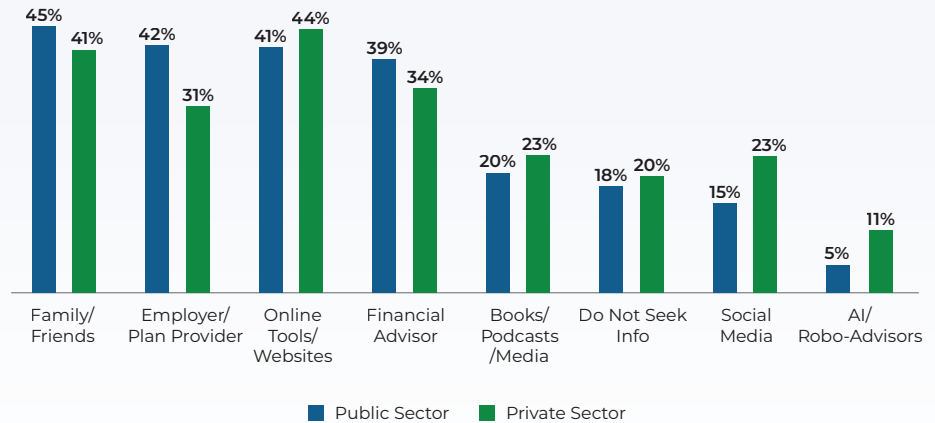
Overall Prevalence

Given that finances are the leading source of stress, understanding where workers seek financial guidance is critical. Workers were asked to rank their top three sources of financial information and advice. The most commonly cited sources are family and friends (43%) and online financial tools or websites (43%), followed closely by financial advisors (37%) and employer or workplace plan providers (37%). Books, podcasts, and other media (22%) and social media or forums (19%) are used by smaller shares of workers. About 19% of workers report that they do not seek financial information at all.

At the bottom of the list are AI and robo-advisors, ranked in the top three by just 8% of workers. This is a notable finding given the growing industry interest in AI-driven financial tools.



FIGURE 3:
**Sources of Financial
Information and Advice
by Sector**
(Any Mention in Top 3)



Key Finding:
Just 8% of workers rank AI or robo-advisors among their top three sources for saving and investing information, and private sector workers are about twice as likely as public sector workers to do so (11% vs. 5%).

Sector Differences

Several meaningful differences emerge between public and private sector workers. Figure 3 illustrates that public sector workers are more likely to rely on their employer or plan provider (42% vs. 31%), which may reflect the more prominent role of defined benefit pension plans and employer-sponsored retirement education. Public sector workers also appear to turn to financial advisors at somewhat higher rates (39% vs. 34%). This difference, however, largely reflects the economic and demographic profile of public sector workers rather than a sector-specific tendency to seek professional advice. Once income, financial assets, age, and retirement plan participation are taken into account, the apparent public sector advantage in advisor use does not hold. This suggests room for plan sponsors to expand advisor access beyond what workers' resources alone would predict.

Private sector workers, by contrast, show higher usage of online tools (44% vs. 41%), social media (23% vs. 15%), and notably, AI or robo-advisors (11% vs. 5%). The AI gap between sectors is one of the largest observed in the data and aligns with prior MissionSquare research showing varied AI adoption patterns across the workforce (Ludwig et al., 2025).

Primary Source

When looking only at the source that respondents ranked first, financial advisors lead at 22%, followed by family and friends (19%), do not seek info (19%), online tools (14%), and employer/plan provider (13%), shown in Table 1. AI or robo-advisors are the primary source for just 3% of workers. This pattern suggests that while workers consult multiple sources, professional financial guidance is the single most common primary resource for those who do seek advice.

TABLE 1:
**Selected Primary Source
of Information**

Note: Figures may not total 100% due to rounding.

Source	All %	Public	Private
Financial Advisor	22%	23%	20%
Family/Friends	19%	19%	19%
Do Not Seek Info	19%	18%	20%
Online Tools/Websites	14%	13%	14%
Employer/Plan Provider	13%	15%	11%
Social Media/Forums	6%	5%	7%
Books/Podcasts/Media	5%	4%	5%
AI/Robo-Advisors	3%	2%	4%



Financial Advisors and AI: A Closer Look

This section narrows in on two sources of particular interest to employers and plan sponsors: professional financial advisors and AI-powered tools. This report examines three questions in sequence. First, how many workers use financial advisors, and how many want to but cannot? Second, who are these different groups of workers? And third, what are the financial well-being outcomes associated with each source?

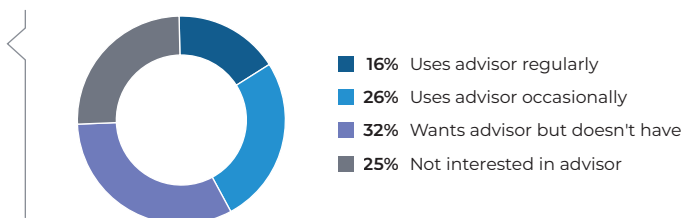
Financial Advisor Usage and Unmet Demand

Beyond the information source rankings, the survey asked workers in greater detail about their use of financial advisors. About 16% report using a financial advisor regularly, and 26% use one occasionally. Combined, roughly four in ten workers (42%) have some relationship with a financial advisor.

Perhaps the most actionable finding is the large share of workers who want access to a financial advisor but do not currently have one: 32% of all workers fall into this category, shown in Figure 4. This value is slightly higher in the private sector (34%) than the public sector (30%). The remaining 25% say they are not interested in using an advisor. This means that among workers who do not currently use a financial advisor, a clear majority would like to. That gap between interest and access represents a significant opportunity for employers and plan sponsors to add value through their benefits programs.

FIGURE 4:
**Financial Advisor
Demand Among Workers**

Note: Figures may not total 100% due to rounding.



Who Uses What? Demographic Profiles

Understanding who uses which information source is important for targeting financial wellness programs effectively. Financial advisor users and AI/robo-advisor users have distinct demographic profiles that suggest they represent different segments of the workforce.

Financial advisor users are, on average, slightly older (43.7 vs. 39.3 for AI users), more likely to be female (54% vs. 36%), and more likely to work in the public sector (54% vs. 31%), as shown in Table 2. Financial well-being and financial literacy scores are similar between those using a financial advisor or AI.

AI users, by contrast, skew younger, more male, and more toward the private sector. They tend to have somewhat lower educational attainment but similar income levels.



Notably, workers who use neither source report the lowest financial well-being (43.5), the lowest financial literacy (1.75 out of 3), and the lowest rate of advisor engagement (15%). They are also most likely to be female (58%). These are the workers most in need of financial guidance and least likely to be receiving it.

TABLE 2:
**Demographic Profile of
Workers by Information
Source (Weighted)**

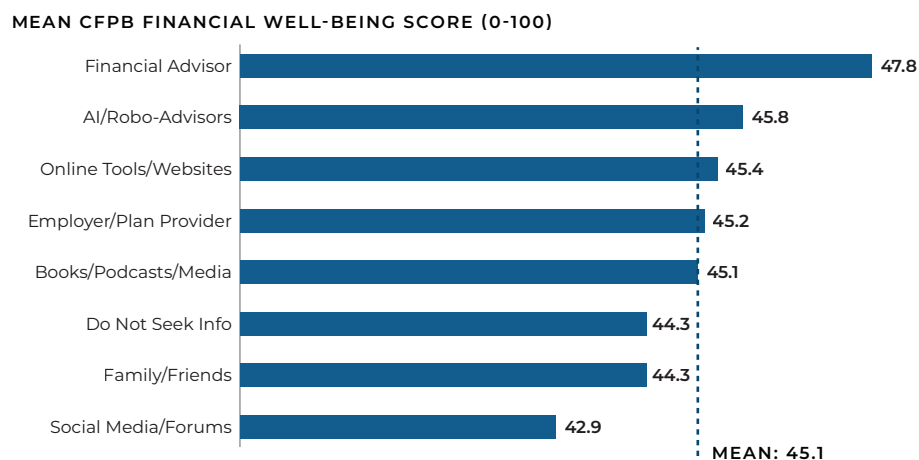
Characteristic	Fin. Advisor (n=745)	AI/Robo (n=165)	Neither (n=1,177)
Mean age	43.7	39.3	43.6
% Female	53.9%	35.9%	57.9%
% Public sector	53.6%	31.4%	49.4%
Mean FWB score	47.8	45.8	43.5
Mean fin. literacy (0 – 3)	1.99	1.89	1.75
% Has DB or DC plan	90.6%	90.1%	67.5%

Information Source and Financial Well-Being

With the landscape and demographics established, we turn to the central question: does the source of financial information relate to measurable differences in financial well-being?

Workers who include a financial advisor among their top three information sources report the highest financial well-being of any group, with a mean FWB score of 47.8. This is nearly 5 points above workers who rely on social media or forums (42.9) and about 3.5 points above those who do not seek financial information at all (44.3). To put the magnitude in context, this 5 point gap is roughly equivalent to the difference in FWB observed between workers earning \$50,000 to \$74,999 and those earning \$100,000 to \$124,999. Financial advisor users are also nearly twice as likely as social media users to score in the CFPB's medium-high range or above (35% vs. 18%). AI and robo-advisor users fall in the middle at 45.8, slightly above the overall average of 45.1 but below financial advisor users.

FIGURE 5:
**Mean Financial
Well-Being Score by
Information Source**
(Any Mention in Top 3,
Weighted)

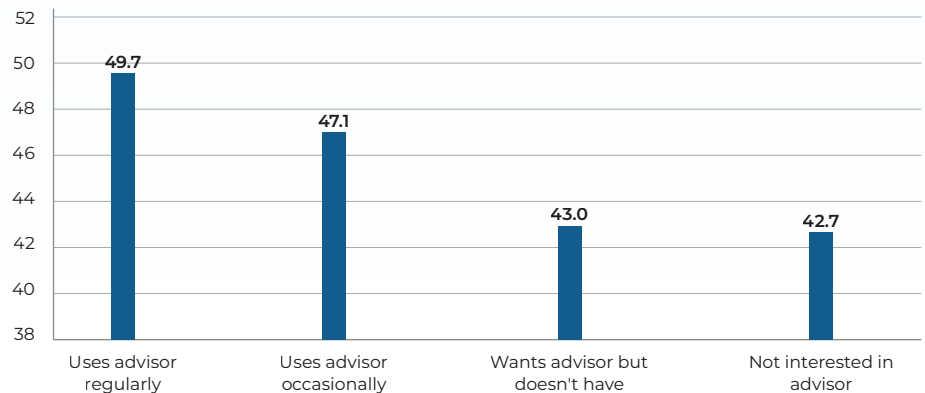




The pattern is even more pronounced when we look at workers' direct relationship with a financial advisor. Figure 6 illustrates that workers who use an advisor regularly report the highest financial well-being in the entire sample (49.7), while those who use one occasionally score 47.1. Workers who want an advisor but do not have one score below average (43.0), nearly identical to those who are not interested in one at all (42.7). This gradient suggests that regular engagement with a financial advisor is most strongly associated with higher financial well-being.

These bivariate patterns, however, raise an important question: Is the advisor advantage simply a reflection of the fact that wealthier, more educated workers are more likely to use advisors? The next section addresses that directly.

FIGURE 6:
**Financial Well-Being by
Financial Advisor Usage**



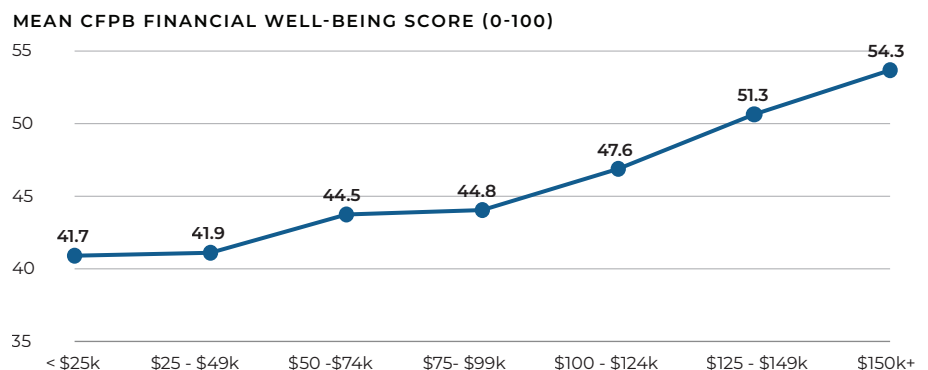
What Drives Financial Well-Being?

Financial well-being is shaped by a combination of economic resources, knowledge, and behavior. To understand whether information source choices matter independently, we need to account for the other factors that influence financial well-being.

Income and Financial Well-Being

As previously reported in the literature, income is highly correlated with financial well-being. Figure 7 illustrates that workers earning \$150,000 or more report a mean FWB score of 54.3, compared with 41.7 for those earning less than \$25,000, a gap of nearly 13 points. The relationship is approximately linear, with each step up the income ladder corresponding to a roughly 2-point increase in FWB.

FIGURE 7:
**Financial Well-Being by
Annual Personal Income**





Key Finding:

The association between financial advisor use and financial well-being is actually stronger than simple averages suggest.

After controlling for income, education, and demographics, advisor users score 3.3 points higher on the CFPB Financial Well-Being Scale than otherwise similar workers.

The Advisor Effect After Controls

Because income, education, and demographics all influence both financial well-being and the likelihood of using a financial advisor, simple comparisons between advisor users and non-users may understate or distort the true relationship. To isolate the association between information source and financial well-being, we estimated a series of weighted least squares regression models controlling for age, gender, race/ethnicity, education, income, employment sector, and retirement plan type. Full results appear in the Appendix.

The key finding is striking. After controlling for these factors, the financial advisor variable is not only still significant but is the strongest information source predictor ($b = 3.32$, $p < .001$). This means that, on average, workers who rank a financial advisor among their top three sources score about 3.3 points higher on the FWB scale than otherwise similar workers who do not.

This result stands in contrast with bivariate results, where the gap between advisor users and non-users is about 2.7 points (47.8 vs. 45.1). One might reasonably assume that controlling for income and demographics would shrink this gap, since advisor users tend to have higher incomes. Instead, the controlled estimate (3.3 points) is larger than the raw gap. This pattern, known as a suppression effect, occurs because some of the factors that predict advisor use (such as higher income) also independently predict higher FWB. Once we hold income constant, the comparison becomes more informative: among workers at the same income level, the same age, and the same education, those with a financial advisor still report significantly higher financial well-being.

No other information source achieves statistical significance at conventional levels. Social media use shows a negative marginal association ($b = -1.52$, $p < .10$), suggesting that reliance on social media for financial guidance may be associated with lower well-being, though this finding is only marginally significant. The AI/robo-advisor coefficient is small and not distinguishable from zero, though the limited sample of AI users ($n=165$) constrains our ability to detect effects for that group.

In practical terms, the advisor effect is substantial. **A worker earning \$50,000 who uses a financial advisor has, on average, financial well-being comparable to that of a similarly situated worker earning roughly \$60,000 who does not.** While this comparison is illustrative rather than causal, it highlights the potential magnitude of professional financial guidance as a contributor to employee financial wellness.

Implications for Employers and Plan Sponsors

The findings from this study carry several practical implications for organizations seeking to improve the financial wellness of their workforce.

Expand access to professional financial advice. The data show a clear association between financial advisor use and higher financial well-being. At the same time, nearly one-third of workers want access to a financial advisor but do not have one, and this group reports below-average financial well-being. Employers and plan sponsors are well-positioned to close this gap by integrating financial advisory services into their benefits offerings, whether through in-house advisors, partnerships with advisory firms, or enhanced plan-level guidance programs.



Position AI as a complement, not a replacement. AI and robo-advisors currently reach only a small share of workers (8%), and their association with financial well-being does not match that of human advisors. However, AI tools may serve as an effective entry point for workers who are not currently seeking any financial guidance, particularly younger and male private sector workers who make up the core AI user base. The most effective approach may be one that uses technology to engage workers initially and then connects them with human professionals for more complex planning needs. This is consistent with prior MissionSquare research on the complementary relationship between AI and human advisors (Ludwig et al., 2025).

Address the stress-finance connection. Personal finances are the single largest source of stress for workers across both sectors. Programs that simultaneously address financial stress and provide actionable financial guidance, such as workshops, one-on-one advising sessions, or digital financial wellness platforms, may produce compounding benefits for

both employee well-being and organizational outcomes like retention and productivity.

Tailor approaches by sector. Public and private sector workers differ in their information source preferences. Public sector workers are more likely to rely on their employer or plan provider, creating a natural channel for delivering financial wellness programming through existing benefit structures. Private sector workers show a stronger demand for digital tools, suggesting that technology-forward approaches may be more effective in that context.

Reach the unreachable. Workers who use neither financial advisors nor AI tools represent the largest group in our data (n=1,177) and report the lowest financial well-being (43.5), the lowest financial literacy, and the lowest engagement with any professional guidance. These workers are not being served by existing channels. Proactive outreach, perhaps through employer-initiated enrollment in advisory services or targeted financial education, may be needed to reach this group.

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Appendix: Regression Results

Table A1 presents weighted least squares regression results predicting CFPB Financial Well-Being scores. Model 1 includes demographic and employment controls only. Model 2 adds indicators for each financial information source (any mention in respondent's top three). Model 3 adds financial literacy. The reference category for information sources is workers who do not seek financial information. The reference category for race/ethnicity is White. All models use survey weights and robust (HCl) standard errors.

Variable	Model 1	Model 2	Model 3
Intercept	36.42***	37.85***	37.80***
Age	0.06+	0.05	0.05
Female	-2.39**	-2.48**	-2.44**
Black	1.72	1.98+	2.01+
Hispanic	-2.08	-2.67+	-2.66+
Asian	1.10	1.18	1.15
Education	-0.06	-0.14	-0.15
Income (ordinal)	1.84***	1.74***	1.74***
Public sector	0.63	0.90	0.88
Has DC plan	0.80	0.77	0.75
Has DB plan	1.31	0.90	0.89
Fin. advisor (top 3)	—	3.33***	3.32***
Employer/plan prov.	—	-1.68+	-1.67+
Online tools	—	-0.33	-0.37
Family/friends	—	-0.78	-0.79
Social media	—	-1.52+	-1.52+
Books/podcasts	—	-0.36	-0.37
AI/robo-advisors	—	-0.21	-0.22
Financial literacy	—	—	0.12
R-squared	0.090	0.112	0.112
Adj. R-squared	0.086	0.104	0.104
N	2,005	2,005	2,005

Note: + $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$. Robust (HCl) standard errors. Weighted least squares using survey weights. Reference categories: White (race/ethnicity), does not seek financial information (information source).

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