# The new financial literacy: knowing who to trust online

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I was recently in the market for a new TV cabinet.

Like many people, I headed online to compare prices, browse designs and read reviews. During my search, one retailer kept appearing in the results. The website looked professional, the product images were polished, and the prices were competitive. Everything about it seemed legitimate.

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A little more digging confirmed my suspicions. A few online reviews suggested the retailer wasn't genuine. I was relieved I'd trusted my instincts, but it felt like a close call.

In this case, the consequences would likely have been limited to losing money on a furniture purchase. But it got me thinking: what if it hadn't been a TV cabinet? What if it had been an investment opportunity, a request to transfer money, or a message asking for my banking details?

As more of our lives move online, knowing how to assess information and verify sources is becoming an increasingly vital life skill.

The World Economic Forum's Global Risks Report 2026 ranked misinformation and disinformation as the second most severe global risk over the next two years, highlighting just how important that skill has become.

"Knowing who to trust online has always been important, but it's becoming more critical because of how connected we are and how much we rely on digital platforms for information," says Alice McCracken, Cyber Threat Intelligence analyst at ANZ.

"Malicious actors recognise this and are increasingly using these platforms to share false or misleading information. At the same time, technologies like artificial intelligence are making it faster and easier for them to do."

## When information becomes a financial risk

Financial literacy has traditionally focused on concepts like budgeting, saving, borrowing and investing.

But in a world where people are constantly exposed to online content, financial decisions are increasingly influenced by the information they consume.

Whether it's a social media post promoting an investment opportunity, a fake news article, or a message appearing to come from a trusted organisation, misleading information can have real financial consequences.

In recent years, a number of high-profile Australians have found their names and images used in scam advertisements and fake endorsements online.

Disinformation can also have broader financial impacts. False claims about accounts, banking services or market conditions can fuel unnecessary panic and prompt people to make rushed financial decisions. Misleading information shared online can damage the reputation of organisations and trusted brands, while also creating an environment in which scams appear more credible and convincing.

McCracken says virtually any platform people use to access information can potentially be exploited.

"The commonly used ones are social media platforms such as Facebook, Instagram, TikTok and X, but there are also fake news sites designed to look credible," she says.

"That's why it's important to make sure you're using trusted sources."

"The content can seem very real when it isn't," McCracken says.

## Why smart people get caught out

One of the biggest misconceptions about scams and disinformation is that only vulnerable or less tech-savvy people fall victim.

In reality, many of these tactics are specifically designed to exploit normal human behaviour.

"What scammers do very well is appeal to the way we respond as humans," McCracken says.

"They create urgency, opportunity or fear. Often the message is designed to make you feel you need to act immediately."

Whether it's a warning that an account is at risk, a request to move money urgently or an investment opportunity promising quick returns, the objective is often the same: trigger an emotional response before someone has time to stop and think.

This is also why even digitally savvy people can be caught out.

"They know exactly how to exploit these vulnerabilities," McCracken says.

"AI is making messages even more realistic. The wording can be exactly what you would expect from your bank, and the format can look exactly right as well. It's becoming much more convincing."

## The AI challenge and the importance of critical thinking

For years, people were taught to look for spelling mistakes, awkward language or poor design as signs that something might not be legitimate.

Those clues haven't disappeared entirely, but they are becoming less reliable.

Looking back at the retailer I nearly bought my TV cabinet from, there weren't any obvious red flags. It took a deeper search of customer reviews before I became convinced something wasn't right.

That's a challenge more consumers are likely to face as online content becomes increasingly sophisticated.

"Once upon a time, spelling mistakes or unusual wording were good telltale signs," McCracken says.

"We can't rely on that anymore. AI is making content appear very accurate and believable."

According to McCracken, it starts with critical thinking.

"You have to ask questions like: What's the source? Where did this come from? Has it been verified?"

Rather than relying solely on what appears in a social media feed, an email or a messaging platform, she encourages people to verify information through trusted sources.

"If you're unsure, always go back to the original source," McCracken says.

"If something appears to be a news story, check a trusted news outlet. If it's information about your bank, go directly to the bank's website, app or verified social media channels."

It may require an extra step, but it can help prevent costly mistakes.

As my TV cabinet search reminded me, a few extra minutes of checking can sometimes make all the difference. And when the decision involves your finances, those few minutes may be among the most valuable investments you can make.

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