

MONEYWISE

VALUING PEOPLE. VALUING MONEY.

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THIS MONTH'S TOPIC:

BEING A RESPONSIBLE CONSUMER OF INFORMATION

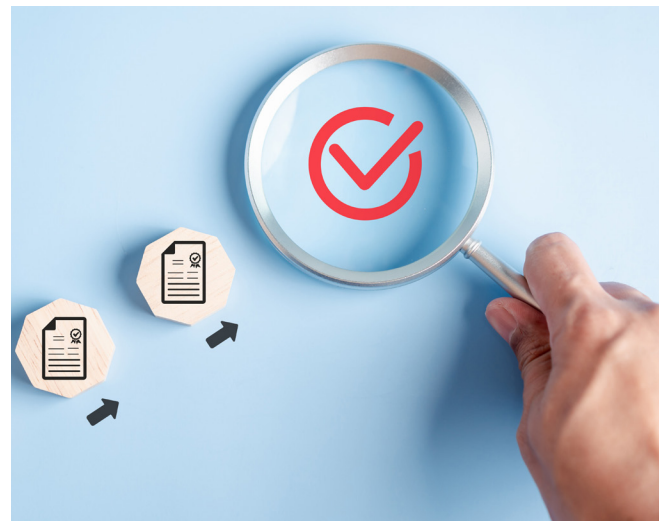
With the introduction of online sources for news and current events, the opportunity for misinformation has become a growing concern. When newspapers, radio, and television were the primary sources available for news, most providers recognized that their service was a “public good.” As such, they had a responsibility to verify the accuracy and reliability of their content. With more sources of information at your fingertips, accuracy sometimes becomes diluted or even nonexistent as anyone with an opinion, whether factual or not, can publish online.

GOING VIRAL

Just like viral infections start with tiny germs and spread quickly in your body to make you (and others) sick, viral stories use online hosts to make “copies” of the original post to spread it quickly. Within a very short time, many people might believe something to be true, just because they have seen it repeatedly. The accuracy of the information was not verified, even though it was shared millions of times.

STOPPING INTERNET “GERMS”

What can you do to prevent the spread of viral online “germs”? The News Literacy Project has



identified five key factors that you can apply to any story to weed out misinformation: authenticity, source, evidence, context, and reasoning.

First, ask yourself, does this even seem reasonable or credible? Is it **authentic**? If the headline and the story do not match, that is a red flag. If the story seems too outlandish to be true, that could be another reason to question whether it is true. Be aware that pictures, stories, videos, and even people’s voices can be manipulated through artificial intelligence (AI), so you should carefully evaluate everything you see and hear.



“IF IT SEEMS TOO GOOD TO BE TRUE, IT PROBABLY IS”



Second, is the **source** trustworthy? Most reliable news outlets are transparent with where they get their information. They also might publish their ethics policies. Check out a publication's sources and policies to see if you are comfortable with their ethical standards. No sources? Another red flag.

Third, is there **evidence** that supports any claims that were made? If statements are made without evidence, you should hesitate before believing them. Even if evidence is presented, follow up to see if the evidence is credible.

Next, does the **context** make sense? If things seem out of place or are in conflict, dig deeper. Remember, not all sources are reliable.

Finally, is it supported by solid **reasoning**? If the story goes against common sense, trust your instincts and question the story.

BUYER BEWARE

You can also apply these factors to financial consumer awareness. Consider **caveat emptor**. This Latin phrase means, “Let the buyer beware.” When you buy a good or service, it is your responsibility to do your

due diligence to ensure that you pay a fair price and get a good product. While we now have consumer protection agencies and laws that look out for consumers' best interests, applying the five factors of misinformation can save you lots of time, money, and aggravation.

Various types of **scams and frauds** from “bait and switch” to “phishing scams” (addressed in previous MONEYWISÉ newsletters) might be more easily recognized if you consider the misinformation factors. Looking at anything you “consume” (from news to purchases) with a critical eye will help you better recognize scams and fraud. The old adage, “If it seems too good to be true, it probably is,” holds water. Contact your local FCS agent for more information on becoming an informed consumer.

RESOURCES

American Psychological Association. <https://www.apa.org/topics/journalism-facts/misinformation-interventions>

News Literacy Project. <https://newslit.org/>

The Role of Consumer Protection Agencies. https://fcs-hes.ca.uky.edu/files/moneywise_june_2024.pdf

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