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in Old Age**

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Mary vs. John: Gender and Financial Advice in Old Age*

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Abstract

Cognitive decline can undermine financial decision-making, making protection against this risk particularly important in old age, especially for women in older cohorts, who have historically been less involved in household financial decisions. We asked a sample of affluent older US investors what they would advise a friend who is beginning to show signs of cognitive decline, randomizing the friend's gender and age (70 or 85) while holding fixed the description of the friend's financial competence. At age 70, a woman is 10 percentage points more likely than an otherwise identical man to be advised to seek help from her spouse and 9 points more likely to be advised to seek help from her children, but 6 points less likely to be advised to reduce portfolio risk. Recommendations to use a professional advisor do not differ. Women are therefore not advised to get more protection, but rather a different kind: family instead of self-directed risk reduction. Data from the Health and Retirement Study show that the husband of a 70-year-old woman is typically older than she is and scores lower on cognitive tests, whereas the wife of a 70-year-old man is younger and scores higher. The advice thus differs by gender at the age at which spouses differ most, and it points women toward the spouse who is, on average, older and cognitively weaker. By age 85, when spouses differ much less, the gender gap in advice is no longer detectable.

Keywords: Financial delegation; cognitive decline; differences by gender.

JEL classification codes: C93, G51, J14, J16

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1 Introduction

Cognitive decline can undermine financial decision-making, making protection against this risk particularly important in old age, especially for women in older cohorts, who have historically been less involved in financial decisions. When an older investor begins to lose the ability to manage money, others may recommend several forms of protection: delegating portfolio management to a professional advisor, relying more heavily on family – typically a spouse or child – or just reducing portfolio risk.

These alternatives differ in their costs and risks. A professional advisor has fiduciary obligations, but is costly and may be difficult to monitor when the investor’s cognition deteriorates (Egan, Matvos and Seru, 2019; Carlin, Umar and Yi, 2023). A spouse does not demand advisory fees and may be less prone to conflicts of interest, but may also be exposed to similar age-related cognitive risks while owing no fiduciary duty. If the spouse is a woman, lower financial literacy and investment experience may also matter (Lusardi and Mitchell, 2008). Delegating to children or friends raises concerns about trust, while reducing portfolio risk preserves the investor’s control but still requires cognitive and financial ability. The advice given – and who gives it, to whom – therefore matters. It can shape the options available to an investor precisely when the ability to make financial decisions is deteriorating. In this paper, we ask whether the nature of the advice varies systematically with characteristics of the advisee, in particular gender and age.

To answer this question, we designed an experimental survey targeting the members of the American Association of Individual Investors (AAII), a nonprofit organization devoted to helping individuals manage their own assets. Our respondents are predominantly older, highly educated investors with substantial household financial wealth – precisely the population group for whom the financial consequences of cognitive decline may be more severe (Mazzonna and Peracchi, 2024).

In particular, they were presented with a vignette describing a hypothetical friend who had successfully managed his or her own investments but had recently begun to show signs of cognitive decline. We considered four vignette variants, differing in the friend’s gender (John or Mary) and age (70 or 85 years), and randomly assigned each respondent to one of these variants. The respondents were then asked what protective action they would recommend: seeking help from a spouse, child, friend, or professional financial advisor, or reducing financial risk by lowering the share of risky assets or purchasing annuities. Over 90% of our respondents are men, so our setting primarily captures the advice given by male investors. Because both John and Mary are explicitly described as successful financial decision-makers, the experiment does not compare an experienced man with an inexperienced woman. It holds prior finan-

cial success fixed and isolates the effects of gender and age on the advice given by respondents.

We find substantial gender asymmetries in the advice given to a vignette subject who is 70 years old. Compared to a male subject, a female subject is 10 percentage points (pp) more likely to be advised to seek help from her spouse and 9 pp more likely to be advised to seek help from her children. At the same time, she is 6 pp less likely to be advised to reduce her share of risky assets. We find no significant gender difference in the recommendation to seek help from a professional financial advisor. Women are therefore more often directed toward relying on family and less often toward directly reducing portfolio risk. Some differences persist but are no longer statistically significant when the vignette subject is 85 years old, at which point men are also more likely to be advised to seek help from their children.

Next we ask whether these recommendations are consistent with the circumstances that men and women would actually face in seeking financial help from a spouse. Using the Health and Retirement Study, a representative longitudinal survey of the US population aged 50 and older, we show that the recommendation to rely on a spouse has markedly different implications for a male and a female subject. On average, the wife of a 70-year-old man is three years younger and performs better on the same cognitive test, while the husband of a 70-year-old woman is two years older, performs worse on the test, and is twice as likely to be cognitively impaired. In addition, four out of ten women aged 70 have no spouse to turn to. By age 85, when the gender asymmetry in our experiment is no longer detectable, the differences between spouses narrow substantially, although they do not disappear entirely.

Our findings contribute to three strands of the literature. First, we contribute to the literature on widowhood, cognition, and household financial decision-making. Both widowhood and cognitive decline have been associated with substantial reallocation of financial responsibility within the household. Men are typically older than their wives and are more likely to be the household's primary financial decision-maker (Smith, McArdle and Willis, 2010). Thus, married women who outlive their husband face the problem of how to handle household finances (Love, 2010) and so tend to accumulate financial knowledge as the expected death of a husband approaches (Hsu, 2016). Cognitive decline generates similar adjustments. Given the higher incidence of mild cognitive impairment among men (Roberts et al., 2012), a transfer of financial responsibility may become necessary even before widowhood. Existing work shows that cognitive ability can predict who is the household financial decision-maker (Smith, McArdle and Willis, 2010) and that, as cognition deteriorates, financial decision-making is eventually transferred to the unimpaired spouse (Hsu and Willis, 2013). This literature documents how financial responsibility is reallocated as cogni-

tion deteriorates. We document instead how people believe it should be reallocated; these beliefs matter because they may shape the forms of protection that an impaired investor is offered in the first place.

Second, we contribute to the literature on gender norms and household finance. Gender identity norms influence not only who makes financial decisions within the household, but also household portfolio choices, with potentially adverse consequences for financial performance (Ke, 2021; Guiso and Zaccaria, 2023). Barber and Odean (2001) show that male investors engage in excessive trading due to overconfidence, and consequently obtain worse financial returns than female investors. Therefore, greater participation by women in household financial decision-making could mitigate the investment mistakes that men tend to make. Our results suggest that gender norms are also present in financial preparedness for cognitive aging.

Third, we contribute to the emerging literature on gender differences in financial advice. Recent evidence shows that women receive systematically worse advice from professional financial advisors, with patterns consistent with statistical discrimination based on gender (Bhattacharya et al., 2024; Bucher-Koenen et al., 2025). We show that such asymmetries extend beyond professional advice to informal advice: women are more often directed toward relying on family, whereas men are more often directed toward reducing portfolio risk themselves. Because our survey participants have no financial stake in the recommended action, the pattern cannot be attributed to the incentive effects emphasized in the market for professional financial advice.

The remainder of our paper proceeds as follows. Section 2 describes our survey. Section 3 describes the effects of randomizing gender and age of the vignette subject. Section 4 benchmarks the advice against within-couple differences in age and cognition in the HRS. Finally, Section 5 concludes.

2 The survey

Our survey was conducted in partnership with the American Association of Individual Investors (AAII), a nonprofit organization with roughly 150,000 members. There are two reasons for our interest in the AAI members. First, the AAI has conducted a weekly Investor Sentiment Survey among its members since 1987, so they are used to surveys.¹ Second, AAI members tend to be highly educated older financial decision-

¹ The AAI Investor Sentiment Survey has been widely used to assess investor sentiment in the US (Huynh, De Mello and Li, 2025). Recent examples include Martin (2017), Białkowski, Dang and Wei (2022), and Hong and Wei (2025). Greenwood and Shleifer (2014) show that the expectations from the AAI survey are strongly correlated with those from the Gallup survey. Recently, Jiang, Peng and Yan (2024) also surveyed AAI members to study the relationship between personality differences and investment decision-making.

makers with large financial wealth holdings – precisely the population group most vulnerable to the financial consequences of cognitive decline (Mazzonna and Peracchi, 2024).

2.1 Survey design

The survey was fielded for 40 days, from September 4 to October 15, 2025.² The invitation to participate was sent via e-mail to all AAIL members by the Vice-President of the association. It encouraged survey participation without mentioning the specific subject matter and provided access to the questionnaire via a dedicated internet link to the Qualtrics platform. Two reminders were sent out on September 15 and September 25. We designed the survey to be not longer than 10 minutes. For more than half of the respondents, the duration of the survey was between 5 and 10 minutes, with a mean duration of 8 minutes and a median duration of 7 minutes.

The survey questionnaire is presented in the Appendix. The first part consists of basic demographic questions (gender, years of age, highest level of completed education, current marital status, and state of current residence), together with questions on the level of trust in others and on the level and composition of household financial wealth, the latter following the HRS. Because of our interest in the delegation of financial decision-making, we also asked participants whether they rely on a professional financial advisor and whether, and to whom, they have granted a durable Power of Attorney (POA) for their financial affairs. These two questions define the delegation categories reported in Table 1.

In the second part of the survey, the participants were first asked to rate their own memory on the same 5-point Likert scale as the HRS Cognition Survey and then took a short word-recognition task, from which we derived the memory score (0–8) reported in Table 1. They were then randomly assigned to one of four information treatment groups, depending on whether they received their memory score, a message on the financial consequences of memory decline, both, or no information at all. The memory task and the treatment assignment are the objects of our companion paper (Mazzonna, Orsenigo and Peracchi, 2026) but play no role in the analysis below, other than as background information.

In the last part of the survey, the participants were presented with both a vignette and a personal question about cognitive decline. The vignette described a hypothetical situation involving a financially successful friend, whose gender and age were randomized, followed by a question about what advice the respondent would give,

² The survey received received ethical approval from the Experimental Economics Center (CESARE) at LUISS on September 1, 2025, and is registered at the AEA RCT Registry (<https://www.socialscienceregistry.org/trials/19651>).

selecting up to three of the following seven options: “Reduce share of risky assets”, “Get help from spouse”, “Get help from children”, “Get help from friend”, “Get help from professional financial advisor”, “Buy annuities”, and “None of the above”.

To aid interpretation, we henceforth group these options as follows: “Get help from spouse”, “Get help from children” and “Get help from friend” are grouped together as “Informal delegation”, “Buy annuities” and “Reduce share of risky assets” are grouped together as “Risk reduction”, and “Get help from professional financial advisor” is relabeled as “Formal delegation”.

Except for the gender and age of the subject, the vignettes are the same across variants, including the explicit qualification that the subject has until now been very successful at self-managing his or her financial investments.

The participants were also asked a parallel question about their own situation – actual if the respondent experienced some signs of cognitive decline or otherwise hypothetical – using the same seven options. We do not use those answers here (see [Mazzonna, Orsenigo and Peracchi, 2026](#) for further details). To avoid order effects, we randomly assigned the order of presentation of the vignette and personal questions, as well as the order of the options available within each question.

2.2 Response patterns

We received a total of 3,515 survey responses, including multiple submissions by the same person. When someone responded more than once, we retained the submission with the highest completion rate and excluded responses with durations below the 1st or above the 99th percentile, leaving 3,010 valid responses (the “full sample”). These responses correspond to about 2% of the AAI members, only slightly below the 3,325 completed responses reported by [Jiang, Peng and Yan \(2024\)](#).

The low survey response rate raises the concern that our respondents may not be representative of the AAI population. We cannot address this concern directly because the AAI did not provide summary statistics on its members. However, two features of our design mitigate this concern. First, the invitation message did not mention the subject matter of the study, reducing the risk that participation was driven by the variables of interest, such as cognitive ability or financial decision-making. Second, the composition of our respondents by age, gender, education and financial wealth is similar to that reported by [Jiang, Peng and Yan \(2024\)](#), who surveyed the same AAI population with a comparable invitation protocol. [Mazzonna, Orsenigo and Peracchi \(2026\)](#) discuss sample construction and attrition in detail.

Our sample consists predominantly of males (about 93%), aged 50+ (about 99%), highly educated (about 64% of them report having a graduate or professional degree,

while another 30% report having a bachelor's degree) and currently married or partnered (about 81%). In fact, about three quarters of our respondents are males, aged 50+, with a bachelor's degree or higher, and currently married or partnered. About 40% of them reside in six states – in the order, California, Florida, Texas, Illinois, Virginia and New York – and nearly two thirds report household financial wealth of \$2M or more.

Because females represent less than one tenth of the sample, we cannot meaningfully compare the advice given by male and female respondents and our estimates primarily capture the advice of male investors. Thus, throughout the paper, gender refers to the randomly assigned gender of the vignette subject, not to that of the respondent.

2.3 Descriptive statistics

Table 1 reports descriptive statistics separately for male and female respondents. Excluding a small fraction of respondents who preferred not to report their gender, the sample size consists of 2,942 individual investors.

Male and female respondents are of similar age and education, but females are much less likely than males to be currently married/partnered (53% against 85%) or to self-manage their finances (36% against 42%), and much more likely not to report their financial wealth (26% against 15%) or to rely only informal delegation only (54% against 45%).

Figure 1 shows how the answers to the vignette question differ for females and males. The largest differences are in the frequency of the options of getting help from the spouse or from children (both much lower for females) and of reducing the share of risky assets (much higher for females).

Table 2 presents balance checks for randomized assignment to the four vignette variants. The first two columns refer to vignettes featuring a male subject (John) aged 70 or 85, the last two columns to vignettes featuring a female subject (Mary) aged 70 or 85. Observable characteristics are well balanced between the four variants of the vignette, supporting the success of randomization.

3 Randomizing the characteristics of the vignette subject

Randomizing the characteristics – gender and age – of the subject in the vignette allows us to identify their effect on the financial advice given to a cognitively impaired hypothetical friend.

To measure this effect, we regress binary indicators for suggesting a specific op-

tion to the vignette subject on a constant and three binary indicators for the different characteristics of this subject, namely an 85-year old male, a 70-year old female and an 85-year old female. Except for the interpretation of the parameters, this regression model is equivalent to a model for a two-by-two-factorial experiment that regresses the binary indicators on a constant, indicators for the gender and age of the vignette subject, and their interaction. The results are presented in Table 3.³ The coefficient on the constant term measures the frequency with which each individual option is chosen when the vignette subject is a 70-year old male (the “baseline subject”), while the other coefficients measure the differential effect on this frequency of varying the age or gender of the vignette subject.

First notice that, for the baseline subject, the most frequently chosen piece of advice is getting help from a professional financial advisor (79.7%), followed by getting help from the spouse (49.3%) and from children (48.1%). Overall, getting help from a family member is suggested in 65% of the cases. Reducing the share of risky assets is suggested in about one third of the cases, getting help from a friend in only 13% of the cases and buying annuities in less than 5% of the cases. All these frequencies are statistically different from zero.

Columns (2) and (3) of the table show that the respondents facing a 70-year-old female subject are 10.2 pp more likely to advise her to get help from the spouse, and 9.4 pp more likely to advise her to get help from her children, than the respondents facing the baseline subject. Both effects are large relative to the corresponding baseline levels, 49.3% and 48.1%, and are statistically significant at the 1% level.⁴ Column (5) shows a mirror-image effect on the advice to reduce portfolio risk, which falls by 6.4 pp from a baseline of 32.5%, while column (4) shows no increase in formal delegation. The effect is therefore a reallocation from formal and self-directed protection towards informal channels, rather than a general increase in the perceived need for help. Our conclusion is reinforced by the fact that the respondents may select at most three of the seven options (with 55% of them selecting exactly three): the Mary-70 vignette raises the total number of options selected by only 0.09, so an extra recommendation to lean on the family largely crowds out the other options.

Figure 2 presents the estimates of this “Mary-versus-John effect”, separately for the two vignette ages. Levels under each variant are reported in Table 3, while the underlying estimates and their standard errors are reported in Table 4. The figure shows

³ Results do not change if we include additional controls for gender and other characteristics of the respondent.

⁴ Since we test the effect of three vignette variants on six outcomes, we also computed Romano–Wolf step-down p -values (Romano and Wolf, 2005; Clarke, Romano and Wolf, 2020) over the family of six outcomes, with 1,000 bootstrap replications. They are 0.003 for the spouse, 0.007 for the children and 0.056 for the reduction of portfolio risk, so the pattern we discuss is not an artifact of multiple testing.

that the gender asymmetry is concentrated at age 70. At age 85, the corresponding differences are 2.8 pp for getting help from the spouse and 2.5 pp for getting help from children, and neither is statistically significant. Averaging over the two ages, the respondents are 5.9–6.5 pp more likely to recommend delegation to a close relative when the subject is a woman.

The gender gap in advice thus appears precisely at an age at which protective arrangements can still be put in place and disappears at an age at which men are also oriented towards informal financial delegation to family members. Because the vignette describes the subject as having been successful at self-managing his or her finances, this difference is unlikely to reflect beliefs about the lower financial skills of older women and is instead more consistent with paternalistic behavior toward female investors. Older women are precisely the population group most financially vulnerable to cognitive decline, as they are more likely to be widowed at advanced ages and historically have been less involved in household financial decision-making (Lusardi and Mitchell, 2008), yet they appear to be systematically steered towards informal rather than formal financial arrangements by those around them.

Table 5 repeats the exercise separately by the gender of the respondent, averaging over the randomized age of the vignette subject. Not surprisingly, the asymmetry is driven by male respondents, who are 6.7 pp more likely to recommend getting help from the spouse and 6.6 pp more likely to recommend getting help from children when the subject of the vignette is a woman.⁵

4 A benchmark from the HRS

Is the advice given to Mary reasonable? Our experimental design cannot answer this question directly, because the vignette provides no information on the age or cognitive status of the spouse of the vignette subject. It can be assessed, however, against the population of older Americans.

To do so, we rely on the Health and Retirement Study (HRS), a biennial longitudinal survey containing rich information on households' health and wealth. The HRS is nationally representative of the US population over age 50 and follows respondents and their spouses or partners over time. We focus on twelve survey waves, spanning the period from 1996 to 2018.

We first document gender differences in memory over the life cycle. In the memory section of the HRS, the interviewer reads a 10-word list (e.g., sky, ocean, flag) once, and the respondent is asked to recall as many words as possible in any order both imme-

⁵ The estimates for female respondents are too imprecise to reject equality of the two effects (p -values of 0.854 and 0.197 respectively), as women are only 7% of our respondents.

diately and again after a few minutes. Performance is measured as a score between 0 and 20 which sums correct recalls from the immediate and delayed tests. We measure respondents' memory status as the total score in the word recall tests.⁶ Figure 3 shows the age-profile of memory status for female and male respondents. Consistent with the evidence of a higher incidence of mild cognitive impairment among men (Roberts et al., 2012), women tend to have higher memory scores at any given age.

While suggestive, this comparison does not directly establish whether a husband is an appropriate person from whom Mary should seek help. We therefore conduct a second exercise, using the information from the 2018 wave of the HRS. For married women aged 70 and 85 (the two ages appearing in our vignette) we compare each woman's age and cognitive performance with those of her actual husband. Cognition is measured by the standard 27-point HRS summary score (Crimmins et al., 2011), which combines immediate and delayed word recall, serial sevens and backward counting. Following the usual convention, we treat a score below 12 as indicating cognitive impairment (Langa et al., 2023).⁷

Table 6 shows that the same recommendation buys very different things. Each column of the table describes the sample averages for individuals of the same gender and similar age (68–72 or 83–87 years) who have a co-resident spouse or partner of the opposite sex, together with that spouse.⁸ The four columns are therefore four overlapping samples of couples rather than a two-by-two partition of the same couples. The first row is computed from all individuals in the age range considered, weighted by the HRS person weights, the remaining rows are weighted by the HRS household weights.

At age 70, the wife a man would turn to is on average three and a half years younger than he is and scores on average 1.41 points higher on the same test, while the husband a woman would turn to is on average two years older and scores on average 1.58 points lower. The distance between the two is three points (about two thirds of a standard deviation) and it runs against the direction of the advice: the woman, who is herself the sharper of the two 70-year-old subjects (17.4 against 16.4), is the one directed toward the weaker partner. Consistently, the husbands of 70-year-old women are already below the impairment threshold twice as often as the wives of 70-year-old

⁶ The memory test used in our survey is a streamlined version of the test administered by the HRS. Although the two measures are not directly comparable (our test assesses word recognition, while the HRS assesses word recall), both are intended to capture aspects of memory skills that are strongly related to fluid intelligence, which tends to decline with age (Mazzonna and Peracchi, 2018).

⁷ We use the RAND HRS longitudinal file (RAND Center for the Study of Aging, 2023) and keep the 17,146 individuals interviewed in the 2018 wave. The 27-point score is the sum of immediate and delayed word recall (0–20), serial sevens (0–5) and backward counting (0–2). Each column starts from the record of the individual of the given gender and age and uses the RAND variables for his or her spouse, so that the comparison does not condition on which spouse answered a given module.

⁸ Results do not change if we consider the narrower windows 69–71 and 84–86.

men. And for a large minority of women the arrangement is not available at all: at 70, only 59% of them have a co-resident spouse or partner, against 79% of men.

By age 85, the gender asymmetry narrows sharply, as does the asymmetry in the advice. The husband of an 85-year-old woman is now on average one year older than she is and scores no differently from her (0.18 point difference, with a p -value of 0.72), so that the distance between the two subjects falls from three points to less than one. The difference does not close entirely, however, as the wife of an 85-year-old man still scores about one point above him, but by that age only one woman in four has a spouse to turn to, and three in ten are themselves below the threshold for cognitive impairment. Advice differs by gender at age 70, when the two spouses differ most, but not at age 85, when they differ least. This does not establish that the respondents are wrong about any particular couple, but rather that the systematic redirection of older women towards their husbands cannot be rationalized by the average characteristics of the husbands they actually have.

5 Conclusions

Our paper documents a pronounced gender asymmetry in the advice given to a hypothetical individual who is beginning to show signs of cognitive decline. Our survey respondents, consisting primarily of older male investors, are more likely to recommend informal delegation to a close family member when the vignette subject is a woman, but less likely to recommend actively reducing the riskiness of her portfolio. The asymmetry is evident at age 70, when protective arrangements can still be put in place, but disappears by age 85, when men are also more likely to be steered toward informal delegation.

What accounts for this asymmetry? Two explanations could in principle justify treating male and female subjects differently. The first is that women are perceived to be less financially competent. But our vignette, at least in principle, rules out this interpretation: subjects of both genders are described as having successfully managed their own investments. The second is that the husband may be better suited, from a cognitive standpoint, to manage household finances than the wife. The evidence from the HRS again provides little support for this interpretation. Among couples, the husband of a woman of the same age as the female subject in the vignette is typically older than she is, has lower cognitive-test scores and is more likely to already exhibit cognitive impairment. Conversely, the wife of a man of the same age as the male subject in the vignette is typically younger than he is and has higher cognitive-test scores. The evidence therefore does not point to gender differences in financial competence or to differences in the cognitive suitability of spouses as obvious expla-

nations for the advice we observe. Instead, the pattern is consistent with gendered social norms shaping judgments about who should take control of financial decisions when cognitive decline threatens an individual's autonomy.

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Table 1: Descriptive statistics by gender.

	(1) Male (92.93%)	(2) Female (7.07%)
<i>Mean (SD):</i>		
Age	73.45 (8.79)	73.92 (8.45)
Memory score	6.45 (1.41)	6.89 (1.34)
<i>Percent:</i>		
Married/partnered	85.20	53.14
Graduate degree	64.76	61.06
Fin. wealth: PNTS	14.78	25.60
Fin. wealth < \$1M	12.95	14.98
Fin. wealth > \$5M	26.12	21.26
Formal delegation only	27.48	25.00
Informal delegation only	44.89	54.37
Both formal and informal delegation	14.95	15.87
Self-management	42.53	36.06
<i>N</i>	2,734	208

Note. The table reports descriptive statistics separately for male and female respondents. Respondents who prefer not to report their gender are excluded. The percentages of male and female respondents in the analysis sample are reported in parentheses below the column headings. The table reports means, with standard deviations (SD) in parentheses, for age and memory score, and reports percentages for the remaining variables. “Memory score” is the number of correctly recognized words, on a 0–8 scale. PNTS means “prefer not to say.” Formal delegation, informal delegation, self-management, and the combination of formal and informal delegation are mutually exclusive categories.

Table 2: Summary of observable characteristics by vignette variant.

	(1)	(2)	(3)	(4)
	John, age 70	John, age 85	Mary, age 70	Mary, age 85
<i>Mean (SD):</i>				
Age	73.08 (9.04)	72.83 (8.37)	73.21 (8.92)	73.36 (8.85)
Memory score	6.55 (1.31)	6.52 (1.41)	6.50 (1.37)	6.52 (1.38)
<i>Percent:</i>				
Male	94.16	92.50	94.17	92.35
Married	81.96	82.23	83.17	83.52
Exp. decline	26.22	24.31	25.36	25.81
Graduate degree	62.74	65.97	62.56	66.45
Fin. wealth: PNTS	15.11	12.92	15.36	12.92
Fin. wealth < \$1M	14.63	12.92	11.04	11.31
Fin. wealth > \$5M	24.92	27.14	25.92	27.46
<i>N</i>	622	622	626	621

Note. The table presents balance checks for randomized assignment to the four vignette variants. The first two columns refer to vignettes featuring a male subject, John, aged 70 or 85; the final two columns refer to vignettes featuring a female subject, Mary, aged 70 or 85. The table reports means, with standard deviation (SD) in parentheses, for age and memory score, and percentages for the remaining variables. “Memory score” is the number of correctly recognized words, on a 0–8 scale. “Male” refers to the gender of the survey respondent, not the gender of the randomized vignette subject.

Table 3: Effect of gender and age of the vignette subject on vignette answers.

	(1) Friend	(2) Spouse	(3) Children	(4) Advisor	(5) Less risk	(6) Annuities
Male 85	-0.024 (0.019)	-0.019 (0.029)	0.063** (0.029)	-0.008 (0.024)	-0.013 (0.027)	-0.006 (0.011)
Female 70	-0.026 (0.019)	0.102*** (0.029)	0.094*** (0.029)	-0.018 (0.024)	-0.064** (0.026)	0.003 (0.012)
Female 85	-0.019 (0.019)	0.009 (0.029)	0.088*** (0.029)	-0.013 (0.024)	-0.026 (0.027)	-0.006 (0.011)
Constant	0.129*** (0.014)	0.493*** (0.021)	0.481*** (0.021)	0.797*** (0.017)	0.325*** (0.019)	0.042*** (0.008)
<i>N</i>	2,393	2,393	2,393	2,393	2,393	2,393
RMSE	0.315	0.498	0.497	0.410	0.458	0.196
R^2	0.001	0.009	0.006	0.000	0.003	0.000

Note. Robust standard errors in parentheses. The omitted category is John, age 70.

(*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$)

Table 4: Effect of the gender of the vignette subject separately by age.

	(1) Friend	(2) Spouse	(3) Children	(4) Advisor	(5) Less risk	(6) Annuities
<i>Effect of Mary v. John</i>						
Age 70	-0.026 (0.019)	0.102*** (0.029)	0.094*** (0.029)	-0.018 (0.024)	-0.064** (0.026)	0.003 (0.012)
Age 85	0.005 (0.018)	0.028 (0.029)	0.025 (0.029)	-0.005 (0.024)	-0.013 (0.027)	-0.000 (0.011)
<i>N</i>	2,393	2,393	2,393	2,393	2,393	2,393
<i>p</i> -value:	0.234	0.069	0.088	0.700	0.174	0.874
RMSE	0.315	0.498	0.497	0.410	0.458	0.196
R^2	0.001	0.009	0.006	0.000	0.003	0.000

Note. Each coefficient reports the effect of presenting Mary rather than John at the indicated vignette age. The reported *p*-values test whether the Mary-versus-John effect is the same at ages 70 and 85.

Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 5: Effect of the gender of the vignette subject by gender of the respondent.

	(1) Friend	(2) Spouse	(3) Children	(4) Advisor	(5) Less risk	(6) Annuities
<i>Effect of Mary v. John</i>						
Female respondent	-0.026 (0.043)	0.053 (0.077)	-0.039 (0.079)	-0.065 (0.061)	-0.013 (0.079)	-0.026 (0.036)
Male respondent	-0.007 (0.014)	0.067*** (0.021)	0.066*** (0.021)	-0.010 (0.017)	-0.042** (0.019)	0.002 (0.008)
<i>N</i>	2,393	2,393	2,393	2,393	2,393	2,393
<i>p</i> -value:	0.682	0.854	0.197	0.386	0.721	0.442
RMSE	0.315	0.497	0.496	0.410	0.457	0.196
<i>R</i> ²	0.002	0.015	0.010	0.002	0.006	0.001

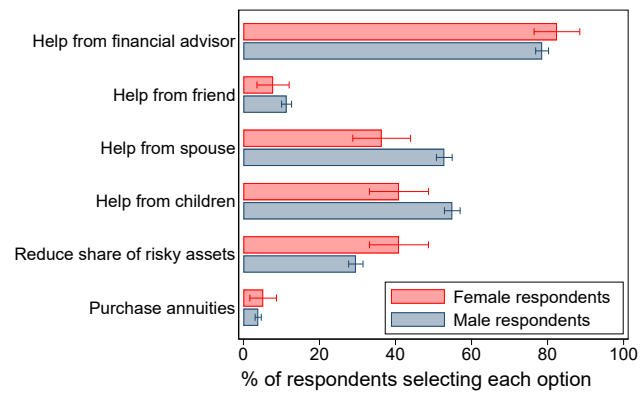
Note. Each coefficient reports the effect of presenting Mary rather than John, separately by respondent gender and averaging over the randomized age of the vignette subject. The regressions control for an indicator for the vignette subject being age 85. The reported *p*-values test whether the Mary-versus-John effect is the same for male and female respondents. Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 6: Average characteristics of the spouse an older investor would be advised to turn to.

	John		Mary	
	(1) Age 70	(2) Age 85	(3) Age 70	(4) Age 85
Has a co-resident spouse or partner (%)	79.3	69.9	59.4	27.1
Spouse's age minus own age (years)	-3.45	-4.59	1.91	1.03
Spouse is the older of the two (%)	17.4	12.5	71.6	66.1
Own cognitive score (0–27)	16.41	13.54	17.36	13.72
Spouse's cognitive score (0–27)	17.82	14.61	15.78	13.90
Difference (spouse – own)	1.41*** (0.25)	1.07** (0.47)	-1.58*** (0.29)	0.18 (0.51)
Spouse is cognitively impaired (%)	6.8	21.1	13.5	27.5
Couples	541	254	545	132
Couples with both cognitive scores	394	190	377	102

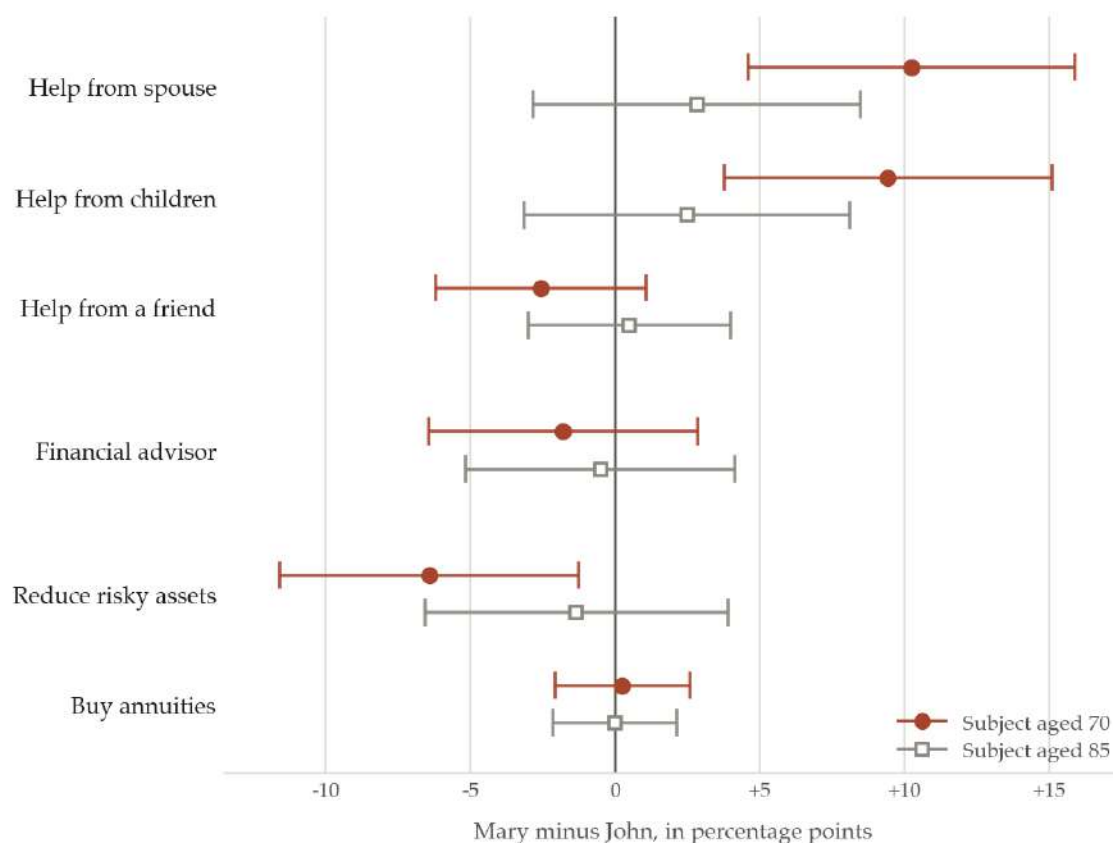
Note. Data from the 2018 HRS. Each column describes the sample averages for individuals of the same gender and similar age (68–72 or 83–87 years) who have a co-resident spouse or partner of the opposite gender, together with that spouse. The four columns are therefore four overlapping samples of couples rather than a two-by-two partition of the same couples. The cognitive score is the 27-point HRS summary score (immediate and delayed word recall, serial sevens, backward counting); “cognitively impaired” means a score below 12. The first row is computed from all individuals in the age range considered, weighted by the HRS person weights; the remaining rows are weighted by the HRS household weights. Unweighted figures are similar. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Figure 1: Responses to the vignette question by gender of the respondent.



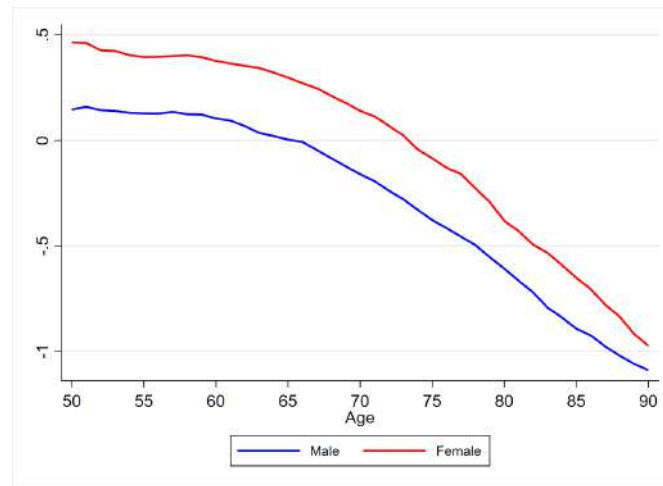
Note. The figure reports the fraction of respondents selecting each option in the vignette question, separately by gender of the respondent.

Figure 2: Effect of the gender of the vignette subject, by the subject's age.



Note. Each mark is the difference between the fraction of respondents selecting the option when the vignette subject is Mary and the fraction selecting it when the subject is John, estimated separately at each vignette age, with its 95% confidence interval. The comparison is between subjects of the same age, so the estimates at 85 contrast Mary at 85 with John at 85 rather than with the John-70 baseline. Levels under each variant are reported in Table 3, the underlying estimates and their standard errors in Table 4. Robust standard errors. $N = 2,393$.

Figure 3: Age-profile of memory score, by gender.



Note. Age-profile of memory score, by gender. The figure presents the average age profile of the total score in the immediate and delayed recall tasks, divided by males (blue line) and females (red line). We standardize each index using its mean and standard deviation over the entire period 1996–2018 and compute age-specific averages of the standardized index using the HRS respondent-level weights. We then smooth each profile using a 3-year moving average.

Appendix: The survey questionnaire

Introduction

Dear Investor,

You are invited to take part in an academic survey for research in the Social Sciences, conducted by the *Einaudi Institute for Economics and Finance* (EIEF), Italy, and the *University of Lugano*, Switzerland. Results from this study will help design better tools and guidance for investors like yourself.

- The survey takes less than 10 minutes to complete.
- No personally identifying information is collected.
- All responses will be stored securely and used solely for academic research purposes. No personal data will be sold, shared, or used for any commercial purposes.
- At the conclusion of the project, a summary of the findings will be posted on the AAIL website.

Your participation is voluntary, and you may exit the survey at any time without penalty. We sincerely appreciate your time – your input is critical to advancing research in this area.

Thank you!

Demographic questions

1. What is your gender?

Options: *Male / Female / Prefer not to say*

2. What is your age (in years)?

3. What is your current marital status?

Options: *Married or Partnered / Other / Prefer not to say*

4. What is the highest level of education you have completed?

Options: *High school diploma or less / Bachelor's degree / Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, DDS, etc.) / Prefer not to say*

5. In which US state do you currently reside?

Options: *Drop-down list of all states*

Financial questions

1. Generally speaking, how much do you trust other people?

Scale: 1 (*do not trust at all*) – 10 (*trust a lot*)

2. What is the total value of your household's financial assets? Include cash, deposits, money-market funds, stocks, bonds, mutual funds and ETFs. Do not include real estate, privately-owned businesses or collectibles.

Options: < \$250k / \$250k-500k / \$500k-1M / \$1M-2M / \$2M-5M / >\$5M / *Prefer not to say*

3. Do you currently rely on a paid professional financial advisor or planner who can place trades on your behalf?

Options: *Yes / No / Not sure*

4. Have you formally granted durable power of attorney (POA) for your financial affairs?

Options: *Yes / No*

- If Yes: To whom?

Option: *Spouse / One of my children / A friend / Professional advisor / Other*

5. About what percentage of your household's financial assets is currently held in each category below? Your answers should sum up to 100%:

(i) Liquid assets (money, treasury bills, etc.)

(ii) Government bonds (incl. in ETFs/mutual funds)

(iii) Corporate bonds (incl. in ETFs/mutual funds)

(iv) Individual company stocks (incl. in ETFs/mutual funds)

Memory test

1. How would you rate your memory at present time?

Options: *Excellent / Very good / Good / Fair / Poor / Do not know / Prefer not to say*

2. **Word recognition task:**

- One random set of 8 words (from Sets I-IV) is shown, words appear one by one for 2 seconds each.

- Afterwards, respondent must select remembered words from the full list of 32 words.
- Word bank (4 variants of 8 words each):
 - Set I: Sky, Ocean, Flag, Wife, Earth, Home, Dollar, Machine
 - Set II: Rock, Blood, Corner, Woman, Tree, Skin, Gold, Child
 - Set III: Paper, Market, Girl, Shoes, Letter, House, Fire, Palace
 - Set IV: Water, Church, Doctor, Sea, Village, Garden, River, Hotel

Treatment block (randomized)

Each respondent is randomly shown one of the following four treatments:

- **Treatment I:** “In the previous test, you correctly recalled x out of 8 words!”
- **Treatment II:** Managing money well takes concentration and memory. Studies show that around 60% of adults aged 50-80 experience serious memory decline over just seven years. Those unaware of the problem see their portfolios shrink by about 10%, mainly through avoidable stock-market losses. Even modest lapses – missing a fee deadline, mixing up passwords – can cascade into big costs. Memory decline may also expose individuals to greater risk of fraud and scams.
- **Treatment III:** Both **Treatment I** and **Treatment II**.
- **Treatment IV:** None.

Vignette block (randomized)

Each respondent is randomly assigned to one of four vignettes: Male 70, Male 85, Female 70, Female 85.

- Example vignette (Male 70): “Your friend John is aged 70 and has been very successful managing his financial investments on his own, but recently he seems to be experiencing some signs of cognitive decline (e.g., easily forgets passwords, fails to solve standard math operations correctly, ...). What would you advise John to do? Select at most three options.”

Options (same across all variants): *Get help from spouse / Get help from children / Get help from friend / Get help from professional financial advisor / Reduce share of risky assets / Buy annuities / None of the above*

Personal questions

1. Have you ever experienced some signs of cognitive decline (forgetting passwords, failing simple math, etc.)?

Options: *No / Yes* (If Yes: specify how many years ago)

- If No: Imagine you are beginning to experience such signs. What would you do? (Select up to three)

Options: *Get help from spouse / Get help from children / Get help from friend / Get help from professional financial advisor / Reduce share of risky assets / Buy annuities / None of the above*

- If Yes: Which of the following have you actually done? (Select up to three)

Options: *Get help from spouse / Get help from children / Get help from friend / Get help from professional financial advisor / Reduce share of risky assets / Buy annuities / None of the above*

Open-ended question

If *Buy annuities* is not selected in the **Personal Questions** or **Vignette Block**, then respondents are also asked: “Why did you decide against purchasing an annuity?”