

A Preliminary Study of Financial Management Assistance Use by the Elderly in the U.S.

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Abstract : Due to increasing life expectancy, Americans live nearly 20 years after retirement. During this period, elderly persons have to stretch finances to manage the level of living without earnings. However, decision making ability decreases with age. One coping strategy for this problem would be seeking help from others. We examine factors affecting elderly persons' assistance use with respect to financial management using the 2000 Health and Retirement Study (N=3,823). It was found that age, education, health status, and ethnicity significantly affect elderly persons' financial management assistance use. The older-olds, those with lower educational attainment and poorer health status were more likely to use financial management assistance. However, Hispanic elderly were less likely to use financial management assistance.

Key Words : elderly, financial management, help-seeking, Andersen model

I. Introduction

As life expectancy increases, decision-making in old age becomes more important, especially for financially related issues. According to National Vital Statistics (2000), Americans live approximately 20 years in retirement. However, a majority of elderly households do not have adequate savings for post-retirement expenses (AARP, 1999; Bernheim & Schulze, 1993; Retirement Confidence Survey, 2004). In addition, the proportion of elderly stockholders rose from 39 percent to 60 percent in the 1990s (AARP, 2000). These factors suggest an increased need for financial management to insure economic well-

being in later life.

While financial decision-making becomes increasingly important for the elderly, decision-making capacity tends to decrease with aging (Finucane et al., 2002; Sanfey & Hastie, 2000). Research indicates that one of every four older Americans is suffering from cognitive impairment (Kraus, 1996), which can lead to inferior outcomes in various decision-making tasks (Cole & Gaeth, 1990; Gaeth & Heath, 1987; Moschis, 1994; Zwahr et al., 1999). Though an accumulation of life-long experiences may partially compensate for cognitive impairment in the elderly, greater experience may not be a solution when the decision environment rapidly changes. It has been

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reported that the elderly make decisions comparable to their younger counterparts only when a task is substantially habitual (Finucane et al., 2002; Jacoby et al., 1996; Park & Gutches, 1999). This suggests that the cognitive impairment of the elderly may be problematic for unfamiliar or uncertain tasks.

The recent dynamics of the financial markets suggests adaptability rather than experience may be needed for successful financial management. The elderly may have difficulties adapting to this changing economic environment. Even those who have already built retirement funds may be confronted with difficulties in a changing economic environment (Noller et al., 2001). According to recent research by AARP (2000), many older investors did not fully appreciate the gains and losses occurring in their accounts. In addition, a majority of older investors were unable to specify the meaning of several terms used on the account statements.

Help-seeking is a potentially effective coping behavior for the elderly facing financial management problems (Grable & Joo, 1999). One way for the elderly to manage their financial assets may be to seek assistance from others. To better understand help-seeking behavior by the elderly regarding financial matters, this study examines factors affecting elderly assistance utilization with respect to financial management, using data from the 2000 Health and Retirement Study (HRS). The results may contribute to improving economic circumstances among the elderly by suggesting assistance seeking as a coping strategy. In addition, since this is a preliminary study, findings may provide guidance for future studies.

II. Related Research

Grable and Joo (1999, 2001) examined the determinants of assistance use for investment management. The significant factors explaining assistance use were individuals' financial stressors (death in the family, losing a job, illness), financial behavior (setting money aside for retirement or savings, reaching the maximum limit on a credit card, spending more money than earned), financial satisfaction, homeownership, and age. Younger non-homeowners who exhibited poor financial behaviors and experienced more stressors were more likely to seek help. Women with higher incomes, better financial behaviors, positive mental outlooks, and a higher risk tolerance were more likely to seek professional assistance regarding retirement investment decisions. The authors noted that non-socioeconomic factors and psychosocial variables play an important role in predicting financial assistance use.

Miller and Montalto (2001) noted that an individuals' level of education, income, net worth, and financial assets increased the use of professional assistance with financial matters. Elmerick, Montalto, and Fox (2002) found a negative association between age and use of professional assistance with respect to financial management. They reported that older people were less likely to use financial planners than their younger counterparts. The authors reported that the majority of households using financial planners were middle-aged with longer financial planning horizons. A recent study by the Certified Financial Planner Board of Standards (2002) reported a positive association between income and financial

professional use.

Bauer and Stump (1994) noted the important role of children in assisting the elderly with financial management, especially for the older-olds. They found that children and bank personnel were the most frequent assistance source for the elderly. Those 75 years of age or older consulted with children relatively more often, whereas those 65-74 years of age consulted with bank personnel relatively more often.

Bernheim (1998) reported that most people depended on non-professional aid, such as family members, with respect to financial decisions. Gilbert and Tudor (1994) noted specific patterns of assistance use by the elderly when choosing long-term care services. Adult children were more likely to play a decision-maker role for old parents, while professionals tended to provide input to the decision-making process.

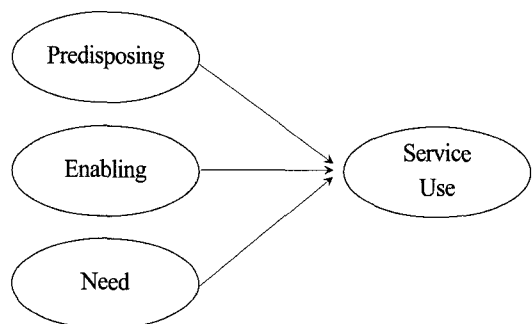
Hibbard, Slovic, Peters, and Finucane (2000) conducted a health plan choice test to examine older people's decision-making competency and help-seeking behavior. The elderly who made more errors in the decision-making tasks were no more likely to seek help than those with fewer errors. Warneke (2000) argued that help-seeking avoidance occurs when individuals perceive help as a threat. Since the American elderly tend to highly value independence and autonomy (Krause, 1996), they may perceive assistance-seeking as indicating incompetence and powerlessness (Karabenick, 1988). Studies reported that older people were more susceptible to the effects of stigma when seeking help (Cepeda-Benito & Short, 1998; Ester et al., 1998; Lee, 1997).

III. Framework of Assistance Use

This study is based on the Andersen Model (1968), which considers factors affecting assistance utilization decisions. Andersen Model is a frequently used behavioral model explaining decisions to seek medical care. The core constructs of this model are three components that determine utilization behavior: Predisposing factors, enabling factors, and need factors. This model assumes that an individual must be predisposed to receive assistance; that there are enabling conditions that allow the individual to acquire services; and that the family must perceive a need for these services (Andersen, 1968).

The predisposing component reflects the assumption that some individuals have a greater tendency to use assistance. The enabling component reflects the importance of adequate resources to facilitate the individuals' service use. The need component is believed to have the greatest direct effect on service use. <Figure 1> illustrates the structure of the Andersen Model.

Andersen suggested that his model is not limited to health care behavior (Andersen, 1968). He argued that the model could be applied to a broad



<Figure 1> Andersen Model

range of social behaviors because health care behavior is not greatly different from other social behaviors. Andersen stated, "Theoretically, use of health services can be viewed simply as another form of human behavior. Consequently, the sociologist can study utilization using the same theory and methods he might employ to study voting behavior or work role behavior...An important purpose of this study is to place the utilization for health services within such a social context" (Andersen, 1968, p.3). Therefore, it seems reasonable to use the Andersen Model as a framework to examine financial management assistance use.

Financial management assistance use is initiated by needs through recognizing current problems. Financial management assistance utilization occurs when an individual realizes that he/she is no longer capable of managing finances to achieve desired goals and should seek external help. By seeking assistance, consumers want to resolve current problems or improve current situations related to financial matters.

Individuals should be positively predisposed to utilize assistance for financial management assistance. The nature of predisposing factors, such as attitudes or beliefs toward the need for assistance, exists regardless the service being considered. Warneke (2000) reported that there is a different attitude toward tasks between help-seekers and non-seekers. Help-seekers were more goal-oriented and value tasks more highly than non help-seekers. Also, belief system differences differentiate individuals' behavior patterns of assistance utilization. Banerjee and Banerjee (1995) noted that those believing in traditional superstitions were less

likely to use formal health services than those believing in modern medical care.

Enabling factors also affect individuals' seeking financial assistance by identifying the resources needed to use assistance. Even if an individual has needs and is predisposed to use assistance, the individual still needs adequate resources to acquire and use the assistance.

In this study, financial management assistance utilization by the elderly is believed to result from the joint impact from predisposing, enabling, and need components, as Andersen (1968) postulated. These three factors jointly determine decisions to utilize assistance with respect to financial management by the elderly.

IV. Methods

1. Data

This study uses data from the 2000 Health and Retirement Study (HRS). The HRS is a national panel study, collected by Institute for Social Research at the University of Michigan and is sponsored by National Institute on Aging (NIA). The baseline for this longitudinal data set is an in-home, face-to-face survey in 1992 for individuals between 51 and 61 years of age. The follow-up surveys were conducted by telephone every second year, with proxy interviews following the death of a respondent.

The HRS and the Assets and Health Dynamics Among the Oldest Old study (AHEAD) were merged into a single data collection and instrument, starting the fourth wave of the HRS and the third

wave of the AHEAD in 1998. AHEAD is a national panel study, sponsored also by NIA. The initial AHEAD sample was 7,447 persons, 70 years of age or older in 1993. When the studies were combined, two new cohorts were added: CODA (1924-30) and War Babies (1942-47).

This study limits the sample to those 65 years old and older. Since this study focuses on elderly persons' decision-making competency and help-seeking behavior, including those in their 50s and in early 60s seems inappropriate for this study. The sample used in this study consists of 3,823 respondents (older than 65 years of age) out of total 19,580.

2. Concepts and Variables

The dependent variable of this study is whether the elderly received assistance with financial management matters. "Financial management assistance" as used in this study has a broader meaning than portfolio management services, which are generally provided by professional financial planners/advisors. This study defines "financial management assistance use" as making use of all types of assistance relevant to financial management in this study. This includes day-to-day money management activities, such as bill payment and managing expenditures, to financial counseling and planning, such as credit card counseling or investment planning. Therefore, in this study, financial management assistance can be provided by both family members and professional financial planners. The following question regarding assistance utilization in the HRS data provided the dependent variable for this study:

"Does anyone help you manage your money?"

The independent variables were divided into the three core constructs as Andersen postulated: predisposing factors, enabling factors, and need factors. Predisposing factors reflect individuals' demographic characteristics and attitudes/ beliefs related to the probability of assistance use. Andersen (1995) noted that this factor represents the "immutable" nature of respondents with respect to assistance utilization. Since the HRS data do not contain variables directly related to the respondents' attitudes or beliefs toward financial assistance, this study uses "presence of partner", "age", "ethnicity", and "education" to reflect respondents' predisposing components.

One characteristic of assistance users is a higher level of education. Those with higher education seek help more often and adopt a self-help strategy less often than those with lower education (Miller & Montalto, 2001; Kulka et al., 1979). The more highly educated are not only more likely to seek assistance, but are also more likely than the less educated to consult a psychologist or psychiatrist (Krause, 1996).

The findings about the age effect are mixed. Grable and Joo (1999) reported that older people tend to conceal their financial problems. They feel uncomfortable revealing their lack of social and financial skills. On the contrary, Mathur and Moschis (1999) noted a positive association between age and both basic and instrumental care received by the elderly. Basic care reflects assistance received with regard to basic living, such as eating and bathing, whereas instrumental care refers to assistance received in managerial areas, such as financial decision-making.

Presence of partner also affects assistance use by the elderly. Unmarried elderly were more likely to receive instrumental assistance from others than their married counterparts (Mathur & Moschis, 1999).

The effect of race and ethnicity on assistance utilization is also mixed. Warneke (2000) reported that Black students were more likely to consult an academic advisor, whereas Caucasian students were less likely to seek help from others in a school environment. On the contrary, King (1997) noted that Whites were more likely to seek help from a professional. Cook and Kramek (1986) reported that elderly Blacks tended to not seek help.

Enabling factors refer to the availability of resources that an individual can use to facilitate assistance utilization. Unlike Andersen's service utilization model (1968), this study incorporates the use of both professional and non-professional assistance: financial professionals and family members. Chappell (1990) noted that the main care provider for the elderly tends to be an informal network of family and friends. Adult children were likely to be caring for old parents especially if the adult child and parents lived together (Brody, 1981). Dean and his colleagues (1989) reported that 96.7% of help with money management was provided by family members of the elderly.

The availability of family members was considered an enabling factor with respect to financial management assistance use by the elderly. Mathur and Moschis (1999) used proximity of children as an enabling factor explaining instrumental care received by the elderly in their study. It is postulated that presence of adult children and greater household income encourage financial management assistance use by

the elderly. Two variables, "number of children in contact" and "annual household income" are used as enabling factors in this study. Positive impact of income on assistance utilization has been supported by a number of studies (Krause, 1996 Cited Gurin et al., 1960; Joo & Grable, 2001; King, 1997; Krause, 1996).

Andersen (1995) argued that the need component is the most direct cause of service utilization. He used both individuals' actual illnesses and their perceived health status to represent the need factors. This study uses "health status", "debt/income ratio", "stock holding/net worth ratio", and "confidence with catching up inflation" to reflect objective and subjective needs to seek financial management assistance.

Elderly persons' functional difficulties may increase the need for assistance. Poor health conditions may increase need for financial management assistance. Health condition is evaluated by the following question: "Would you say your health is excellent, very good, good, fair, or poor?" It is measured on a Likert-type scale, from 1, "very healthy", to 5, "very unhealthy".

Help-seeking behaviors are associated with specific problems (Lee, 1997). Since needs for seeking financial management assistance arise when there are financial problems, a higher amount of debt compared to income (debt/income ratio) may lead the elderly to seek outside assistance to resolve their financial problems. DeVaney (1994) reported that debt/income ratio is one of the most significant indicators of household insolvency.

Need for seeking financial management assistance may also arise because of the task difficulty. Those with overwhelming tasks may be

more likely to seek assistance than those with easy tasks (Shapiro, 1980). Since relatively higher skills and continuous effort may be required for effective stock management compared to other asset management, “stock holding/net worth ratio” represents the difficulty of financial management tasks in this study.

Perceiving the existence of a potential problem is also an important need factor in assistance utilization. Kaplan and Sadock (1991) noted that recognition of an illness as a medical problem is one of the main elements in the assistance use decision-making. Ryan and Pintrich (1998) suggested that the decision to seek help follows awareness of a need, and that this is a critical stage in the help-seeking process. “Confidence with catching up inflation” reflects perceived

recognition of potential income adequacy. The dependent and independent variables are summarized in (Table 1).

3. Hypotheses

Based on previous research and theoretical framework--Andersen Model, several hypotheses were developed for this study. Particularly, these hypotheses test each component of the Andersen Model--predisposing, enabling, and need.

Hypothesis 1: Predisposing factors affect assistance utilization by the elderly.

H 1a: Race affects use of financial management assistance by the elderly(direction unclear).

H 1b: Age affects use of financial

<Table 1> Variables in the Model

Variables	Descriptions	
Dependent Variable	“Does anyone help you money management?”	1=Yes 0=No
Independent Variables		
Predisposing Factors		
Hispanics	Dummy variable	1 = Hispanics
Blacks	Whites is a reference variable	1 = Blacks
Else		1 = Else
Age	Current age	Numerical
Education	Years	Numerical
Partner	Dummy variable	1 = Partner
Need Factors		
Health Status	“Would you say your health is excellent...poor?”	(1-5)
Debt/Income Ratio	Amount of debts divide by income	Numerical
Stock /Net worth Ratio	Stock holding value divide by net worth	Numerical
Confidence with Income	“What are the chances that your income keeps up with inflation for the next five years?”	(0 - 100)
Enabling Factors		
Children in Contact	Number of children in contact	Numerical
Income	Actual dollar value of annual income	Numerical

management assistance by the elderly(direction unclear).

H 1c: Single elderly are more likely to use financial management assistance than those with a partner.

H 1d: Education positively affects financial management assistance use.

Hypothesis2: Enabling factors affect assistance utilization by the elderly.

H 2a: Number of children in contact is positively related to the use of financial management assistance by the elderly.

H 2b: Income and financial management assistance use are positively associated.

Hypothesis3: Need factors affect assistance utilization by the elderly.

H 3a: Poor health condition is positively associated with financial management assistance use.

H 3b: Debt/income ratio is positively

associated with financial management assistance use.

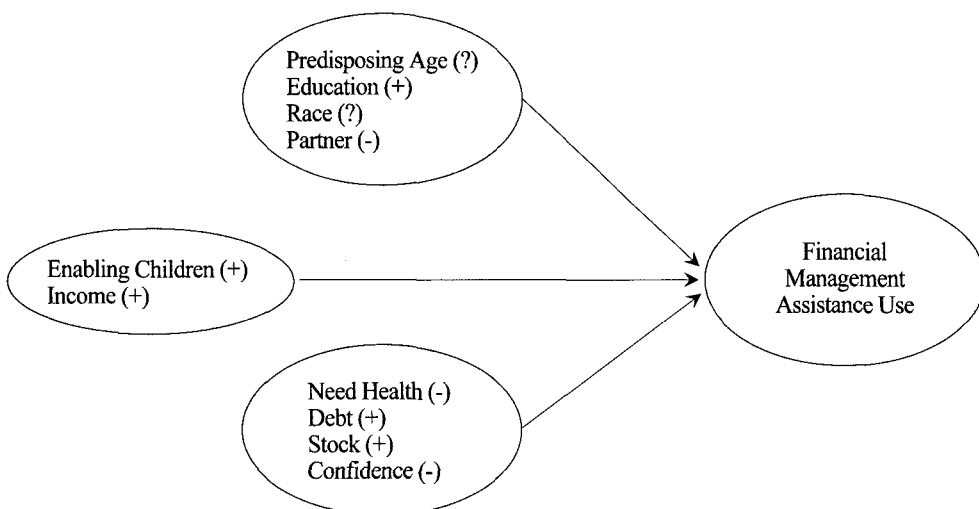
H 3c: Stock holding/net worth ratio is positively related to financial management assistance use.

H 3d: Confidence with catching up inflation is negatively associated with financial management assistance use.

<Figure 2> illustrates the model structure and the direction of effects.

4. Descriptive Statistics

As shown in <Table 2>, the average respondent was 70 years old with 11.9 years of education. A majority of the respondents were White (78.3%), followed by Blacks (13.7%) and Hispanics (7.3 %). The average annual household income and debt (excluding any transportation related debts such as auto loan, mobile housing, etc.) were \$48,429 and \$2,330, respectively. The mean value



<Figure 2> Model of Financial Management Assistance Use

<Table 2> Demographic Characteristics
(N = 3,823)

Characteristics	Value
	Mean
Age (years)	70.1
Annual Household Income (\$)	48,429
Debt (\$)	2,330
Stock Holding (\$)	53,140
Debt/Income Ratio	.14
Stock Holdings/Net worth Ratio	.10
Confidence with Catching up Inflation (%)	48.0
Education (years)	12.0
	Percent
Gender	
Male	50.3
Female	49.7
Race	
Whites	78.3
Hispanics	7.6
Blacks	13.7
Others	2.1
Living with a Partner	67.4

of stock holdings is \$53,140. The mean debt/income ratio was .14, and the mean stock holding/net worth ratio was .10. Sixty eight percent of the respondents were living with a partner, and maintained contact with an average of three children. Six percent of the respondents used financial management assistance.

5. Statistical Methods

The t-test is used to assess the statistical difference between the means of two independent groups. Multivariate regression analysis is used to examine the effect of an independent variable on the dependent variable without the possible confounding impacts of other variables. Logit multivariate regression analysis is used because the dependent variable is dichotomous.

V. Results

<Table 3> shows that there are significant

<Table 3> Users and Non-Users of Financial Management Assistance: t-test
(N = 3,823)

Variables	Users	Non-Users	t	P-value
	Mean			
Age	74.3	70.1	10.28	.000***
Education Years	9.4	12.2	-7.03	.000***
Income (\$)	58,096	48,253	-3.87	.409
Debt/Income Ratio	.09	.14	-1.31	.321
Stock/Net worth Ratio	.07	.10	-1.33	.215
Confidence Catching up with Inflation	40.0	48.0	-10.70	.000***
Children in Contact	3.2	3.3	-3.52	.159
Poor Health Status	3.9	2.7	9.82	.000***

Dependent variable is Financial Management Assistance Use

*p < 0.05, **p < 0.01, ***p < 0.001

differences in characteristics between assistance users and non-users with respect to financial management. According to the t-test, the assistance users were more likely to be older, less healthy, less confident with catching up inflation, and less educated compared to non-users. There was a significant difference in individual age between users and non-users of financial management assistance. Those who utilized assistance with financial management matters were 4 years older than the non-users ($p < .001$). The average education level was significantly lower for assistance users than for non-users. Those who utilized assistance had a mean education of 9 years, whereas those who did not utilize assistance were tended to be high school graduates ($p < .001$). In addition, assistance users exhibited a mean lower confidence score with catching up inflation than non-users. The assistance users' average score was 8 points lower than non-users on a 0-100 point scale ($p < .001$). However, this result is only marginally significant ($p < .10$). The number of children in contact, income, debt/income ratio, and stock holding/net worth ratio were not significantly different between users and non-users of financial management assistance.

<Table 4> displays the results from the logit regression analysis with respect to financial management utilization by the elderly. A significant association between age and financial management assistance use was found. As indicated by the odds ratio, each increase of one year in age increased the odds of using assistance by about 10% ($p < .001$). Educational attainment was negatively related to financial management assistance use by the elderly. Each increase of one

<Table 4> Factors affecting Financial Management Assistance Use: Logit (N=3,823)

Variables	Estimated Coefficient	Odds Ratio
Predisposing Factors		
Age	.091	1.096***
Education	-.196	.822***
Partner (reference, no partner)	.014	1.014
Hispanic (reference, white)	-1.713	.180*
Black (reference, white)	-.423	.655
Others (reference, white)	-16.972	.000
Need Factors		
Poor Health Status	.787	2.196***
Stock/Net worth Ratio	-.613	.542
Debt/Income Ratio	-.032	.969
Confidence in Income w/Inflation	.002	1.002
Enabling Factors		
Children in Contact	.021	1.021
Income	.000	1.000

Dependent variable is Financial Management Assistance Use
 -2 Log likelihood = 1452.154***
 * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

year in education decreased the odds of assistance use by 28% ($p < .001$). When compared to Whites, Hispanics exhibited significantly less assistance utilization. The odds of using financial management assistance for Hispanics was 82% lower relative to Whites ($p < .05$).

In addition, poorer health condition increased financial management assistance use by the elderly. Since health status was reversely coded, the higher number in health status indicates the poorer health condition. Each unit increase in poor health condition increased the odds of using assistance by 119% ($p < .001$). Presence of partner, household income, number of children in contact, debt/income ratio, stock holding/net worth ratio,

and confidence with catching up inflation were not significantly associated with financial management assistance use by the elderly.

VI. Conclusion and Discussion

The purpose of this study is to identify factors affecting elderly assistance utilization decisions with financial management matters. It was found that age, education, ethnicity, and health status significantly affected assistance use for financial management by the elderly.

The direction of age effect on financial management assistance use was hypothesized as unclear because of mixed previous findings. Findings from this study support a positive association between age and assistance use. Older people were more likely to use financial management assistance. This is consistent with the findings of Mathur and Moschis (1999). However, it is inconsistent with the argument that the elderly tend to conceal their financial problems to avoid being considered incompetent (Grable & Joo, 1999). The different findings may result from different age bounds in these studies. This study and Mathur and Moschis (1999) used data from the elderly population, whereas Grable and Joo (1999) focused on a middle-aged group.

This suggests a possible dynamic with respect to financial management assistance utilization. Individuals may exhibit a decreasing assistance utilization pattern until middle age, and then increase use of assistance as they get older. It is possible that as people age they become aware of and concerned with their cognitive ability.

The effect of education on financial management assistance use was hypothesized as positive. This study supports a negative relationship between education and assistance use. Higher educational attainment decreased the likelihood of using financial management assistance by the elderly. Those with less education may be predisposed to rely on outside help since they may lack skills and knowledge with respect to financial management. Although previous studies found a positive relationship between education and financial assistance utilization (Miller & Montalto, 2001; Grable & Joo, 1999), these studies focused on only professional assistance use, while this study considered both professional and non-professional assistance.

Hispanics were found to less likely use financial management assistance. It may result from their cultural beliefs toward help-seeking behavior. The elderly are socially respected in a Hispanic culture (Lynch & Hanson, 1992). It may be unusual behavior for the Hispanic elderly to ask for guidance from younger people. Hispanic elderly may have a difficulty consulting with professionals because they tend to be poor and have limited in English proficiency (MacNeil, 1990). Hispanics also have spiritual and magical beliefs rather than rational and empirical orientations (Lynch & Hanson, 1992). They may rely on spirituality or luck when confronting financial problems.

A significant effect of health status on financial management assistance use was also found. It is an interesting finding because it evidences that an individual's physical health condition also plays a role in determining his/her engage in consultation with respect to financial management. This may

occur because physical illness limits an individual's mobility, closely related to assistance use.

VII. Implications

One way for the elderly to successfully manage their finances is to seek assistance from others. Examining factors affecting elderly financial management assistance use contributes to an improved understanding of elderly financial management help seeking behavior and providing relevant policy implications. In addition, since this is the first study about financial management assistance use behavior focusing on elderly population, this study provides nice base work to be expanded in future studies.

It was found that older people are more likely to seek help for financial management. This suggests that older people may face cognitive problems which may limit their ability to respond to the changing economic environment. This study does not limit the source of assistance to professionals; and a positive association between age and assistance use was found. However, a negative association between age and assistance use was reported when the source of assistance was limited to professionals only (Elmerick et al., 2002).

This suggests that the elderly are more likely to rely on informal assistance to manage their finances, such as adult children or relatives. It could be because they lack information about professional assistance services; they may have difficulties with accessing professional assistance programs because of their health problems. Given the fact that professional consultation may be more

effective and that a majority of elderly financial exploitation has been committed by family members, it is important to make financial consultation provided by professionals more close to the elderly. Both public and private financial assistance programs should work on removing the possible barriers to make the services more easily available to the elderly.

It was also found that elderly with lower education are more likely to seek financial management assistance. The negative association between educational attainment and elderly financial management assistance use suggests that the important role of education in strengthening financial management skills. Educational interventions focusing on the importance of effective financial management are needed to improve elderly financial well-being. However, since benefits from the higher educational attainment were found to be stopped beyond age 80 (Hibbard et al., 2002) and older people are overconfident about their financial decision-making ability (Devolder, 1993), special care about older-olds are needed regardless of their educational level.

Hispanic elderly were found to less likely use financial management assistance. It is important to understand that a low rate of assistance use by the Hispanic elderly may not be due to competency but because of their cultural value. Since it raises a concern that Hispanic elderly are less likely to seek financial management assistance even though they need it, interventions focusing on this specific group of elderly population are needed to improve their financial well-being.

VIII. Limitations

This study did not examine assistance sources regarding financial management. It should be helpful to compare which help source is more effective and what factors affect each help source between informal (family members) and formal (professionals) assistance in future studies. In addition, this study used only physical condition to proxy the respondents' health as related to needs for financial management assistance. Since cognitive ability is highly related to an individual's effective decision-making, this study suggests including elderly persons' cognitive ability for a more accurate measure of their needs with respect to financial management assistance use in future studies. Finally, the dependent variable in this study is not active help-seeking but a status of help-receiving due to the limited availability from the given data set. It would be helpful to use more active help-seeking behavior as a dependent variable to acquire more accurate results in future studies.

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