WE ALL make some silly decisions in our lives, especially when it comes to money.

Now new research being conducted in Sydney aims to improve our understanding of financial decision-making.

The University of Western Sydney is calling on people aged 65 and older to help

Dr Phoebe Bailey, from the UWS School of Social Sciences and Psychology, is conducting a study of the ways older people use information to make decisions, and how their minds process financial incentives and risks.

“There is widespread concern... that some older people may not make the most beneficial financial decisions,” she said.

“This study aims to explore how our minds process information during financial negotiations, and will hopefully contribute to the development of procedures that protect people who are most at risk of poor decision-making.”

Participants will take part in a one-on-one interview with a student researcher at the UWS Bankstown campus, who will guide them through a series of short cognitive assessment tasks.

They will then play a game that involves striking hypothetical financial deals by simply accepting or rejecting offers of money.

Participation is on a completely voluntary basis. Completion of the research tasks will take one to two hours and light refreshments will be provided.

Participants will be provided with $20 per hour reimbursement for any out-of-pocket expenses.

For information or to participate in the research project, contact Dr Phoebe Bailey, 9772-6230, p.bailey@uws.edu.au

(The research protocol was reviewed and approved by the UWS Human Ethics Research Committee).

BEST VALUE? How do you make decisions on where to spend your money?