Making decisions about money

THE University of Western Sydney is calling on members of the community, aged 65 years and older, to assist in research that aims to improve an understanding of financial decision-making. Dr Phoebe Bailey is conducting a study of the ways older people use information to make decisions and how their minds process financial incentives and risks.

“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,” she said.

For more information phone Dr Bailey on 9772 6230 or email p.bailey@uws.edu.au.
Aged 65? You’re wanted

THE University of Western Sydney is calling for members of the Hawkesbury community aged 65 and older to assist in research that aims to improve understanding of financial decision-making. Dr Phoebe Bailey, from the UWS School of Social Sciences and Psychology, is conducting a study of the ways that older members of the community use information to make decisions, and how their minds process financial incentives and risks.

The study will hopefully contribute to the development of procedures that protect people who are most at risk of poor decision-making. Participation is on a completely voluntary basis. Completion of the research tasks will take 1-2 hours and light refreshments will be provided. Participants will also be provided with $20 per hour reimbursement for any out-of-pocket expenses. For more information or to participate in the UWS research project, ring Dr Bailey on 9772 6230, or email p.bailey@uws.edu.au.
Volunteers needed

STUDY AIMS TO IMPROVE FISCAL DECISIONS

Jessica Clement

NEW research aims to prevent older Australians making bad financial decisions.

Dr Phoebe Bailey, from the University of Western Sydney’s School of Social Sciences and Psychology at Milperra, is studying the way older people use information to make decisions, and how their minds process financial incentives and risks.

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

She said the results of her study would contribute to the development of procedures that protect people who are at risk of poor decision-making.

Participants will be reimbursed $20 an hour for out-of-pocket expenses.

To participate, phone Dr Bailey on 9772 6230 or email p.bailey@uws.edu.au.

University of Western Sydney researcher Dr Phoebe Bailey is seeking research volunteers.

Picture: NICK BLOUKOS

MAKING CENTS

- **WHO**: Seniors aged 65 and over are needed for a study about how people make financial decisions.
- **HOW**: Participants are interviewed and complete a series of tasks.
Seniors wanted for research project on money matters

THE University of Western Sydney wants people 65 years or older for its latest research project. The study aims to discover more about how the mind processes financial decision-making.

Phoebe Bailey from the university's school of social sciences and psychology is directing the study. Dr Bailey aims to research the ways that senior citizens use information to make decisions, and how their minds process financial incentives and risks.

Participants will be involved in a one-on-one interview with a student researcher at the university's Bankstown campus. They will be guided through a series of short cognitive assessment tasks and play a game that involves striking hypothetical financial deals by accepting or rejecting offers of money.

Completion of the research tasks will take one to two hours and light refreshments will be provided. Participants will be given $20 an hour reimbursement for out-of-pocket expenses.

Details: 9772 6230 or p.bailey@uws.edu.au.
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