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# Older Adults' Life Satisfaction: The Roles of Seeking Financial Advice and Personality Traits

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*This paper uses 1,237 respondents from the Health and Retirement Study dataset to examine the relationships among personality, financial advice-seeking, and life satisfaction of U.S. older adults. The results indicate that extraversion is negatively associated with seeking professional financial advice, while conscientiousness and openness were associated positively with seeking professional financial advice. Individuals with higher levels of neuroticism were positively associated with seeking financial advice from family and friends. Additionally, seeking professional financial advice, and being extraverted and conscientious, were positively associated with life satisfaction among older adults. The implications for financial therapists and counselors include suggestions for the implementation of cross-functional collaborative counseling strategies when working with older clients who may be experiencing physical and mental health-related problems. Implications of the findings for policymakers are also discussed.*

*Keywords: financial help-seeking; financial therapy; life satisfaction; personality; cognitive ability; health status; aging; older adults*

## INTRODUCTION

Life satisfaction is a form of self-appraisal that is influenced by expectations and evaluation of current life status (Anglim & Grant, 2016). Life satisfaction is also an important component of peoples' subjective well-being. The Organisation for Economic Co-operation and Development's (OECD) Better Life Index<sup>1</sup> report shows that U.S. respondents valued achieving life satisfaction highly among the various quality of life indicators. Yet, according to a World Happiness Report on self-reported life satisfaction, the average life satisfaction of

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<sup>1</sup> OECD. What matters most to people around the world? Available at <http://www.oecdbetterlifeindex.org/responses/#USA>

the overall U.S. population was 6.88 (on a scale of 0-10) and had decreased from 7.28 in 2008 (Ortiz-Ospina & Roser, 2013). According to the General Social Survey (GSS) Data Explorer<sup>2</sup>, which provides information on the general U.S. population's life satisfaction, the percentages of respondents reporting not feeling very happy were high among the 50-64 age group (13%) and the 18-34 age group (16%). Another study indicates that older individuals' global life satisfaction can be negatively affected when a lesser number of coping resources (such as using problem-solving strategies and seeking social support) are available to them, especially when they are faced with perceived stress (Hamarat et al., 2001).

As the Baby Boomer generation ages, along with the lower fertility rate and longer life expectancy, the overall U.S. population is getting older. Therefore, it is challenging and yet critical to understand the older population's life satisfaction and its potential covariates, including financial help-seeking behavior and psychological and cognitive factors. Help-seeking is often considered a problem-solving activity and can be defined as "any communication about a problem or troublesome event which is directed toward obtaining support, advice or assistance in time of distress" (Gourash, 1987). According to Gourash (1987), help-seeking behavior occurs when an individual realizes that the problems or concerns cannot be resolved using the current resources he or she has. The consequences of help-seeking behavior can generally include resolving the problem and can ultimately lead to personal satisfaction and well-being (Bamberger, 2009).

Financial help-seeking is a sub-domain of general help-seeking behavior. Individuals externally seek help, either from family and friends or from professionals, to resolve their financial issues and concerns (Grable & Joo, 2003). Although there has been a growing body of literature investigating help-seeking behavior in the financial planning domain (e.g., Gerrans & Hershey, 2017; Kramer, 2016; Lim et al., 2014; Porto & Xiao, 2016), the factors associated with the older population's financial help-seeking behavior and its possible connection with overall life satisfaction have not been fully studied. This is the gap in the literature that this study aims to fill. In particular, past literature has shown positive outcomes from seeking professional financial help, including an improved financial situation, healthier financial management behavior, and increased financial satisfaction (e.g., Collins, 2012; Hanna & Lindamood, 2010; Kim et al., 2003). However, past literature also documents the trend of avoidance in seeking professional financial help among older adults due to the anxiety they feel when working with a financial professional (Van Dalen et al., 2017). Furthermore, family and friends are another commonly used financial advice-seeking source when people have financial issues (e.g., Chang, 2005; Loibl & Hira, 2007). However, there is very little research that has examined the connection between seeking advice from various sources and the potential influences on life satisfaction. Therefore, more investigations should be performed to further understand the relationship between financial advice-seeking behavior, along with psychological characteristics of the older population, and overall life satisfaction beyond the financial domain.

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<sup>2</sup> GSS Data Explorer. Available at [https://gssdataexplorer.norc.org/trends/Gender%20&%20Marriage?measure=happy](https://gssdataexplorer.norc.umd.edu/trends/Gender%20&%20Marriage?measure=happy)

The research objectives of this study are: (a) to examine whether there is a relationship between the personality traits of older adults and their financial advice-seeking behavior, and (b) to examine whether personality and seeking financial advice are associated with older adults' life satisfaction. The findings contribute to the literature on financial advice-seeking by shedding light on the role of the psychological domain and by examining whether personality traits are associated with seeking financial advice and life satisfaction. This study also fills another void in the literature by examining the extent to which family, friends, and professional financial advisors and counselors contribute as information intermediaries by providing financial advice. This study also contributes to the literature on the older population's well-being by examining their life satisfaction, which is an area that is seeing a growing need for research worldwide.

## LITERATURE REVIEW

### Life Satisfaction

Life satisfaction is a global judgment of one's own life status and is considered one of the four components of subjective well-being (Andrews & Withey, 1976; Diener, 1984; Diener, 2000), which includes domain satisfaction and positive and negative affect as the other three elements. It has been defined as "the degree to which a person positively evaluates the overall quality of his/her life as-a-whole" (Veenhoven, 1996). Life satisfaction has its origins in positive psychology (Larsen et al., 1985; Seligman & Csikszentmihalyi, 2014) and relates to the cognitive and affective appraisals of one's life state. Yet, it is a more stable state compared to the concept of "happiness" that is sometimes used interchangeably but refers to transitory positive emotions (Diener, 2000; Veenhoven, 1996). A temporal variation may exist in how one assesses satisfaction over past or future life stages (Veenhoven, 1996). However, life satisfaction in this study refers to the present evaluation of overall life status.

In previous research, the financial domains of households and individuals have been closely examined from the perspective of financial satisfaction, such as the influences of financial behavior, financial capability, risk attitudes, and financial stress (e.g., Joo & Grable, 2004; Xiao et al., 2009; Xiao et al., 2014) on financial satisfaction. However, even though financial decisions and behaviors are found to be associated with one's perceived well-being or satisfaction (Schor, 1994), there is little known of the consequences of households' financial decisions and behaviors on individuals' overall life satisfaction. While Netemeyer and colleagues have recently broadened the understanding of the influence of financial characteristics of households on their overall well-being (Netemeyer et al., 2018), their study examined well-being from a financial domain by conceptualizing financial well-being as a two-dimensional (current financial stress and future financial security) contributing factor to overall well-being.

Another study revealed that an increasing proportion of college students rated their financial situation as an important factor related to their well-being over time (Myers & Twenge, 2017). Moreover, low financial worry and greater control over life positively influence people's overall perception of life satisfaction (Johnson & Krueger, 2006).

However, whether these relationships remain significant for the older population remains unknown because most of the previous studies were interested in either younger adults or in the overall population. Therefore, more research is needed to examine the association between financial decision-making and the life satisfaction of older individuals.

Seeking advice and help, in general, can be considered a coping strategy, and professional advice or advice from friends, families, and relatives are coping resources that can help solve problems and provide emotional support. For example, Wills (1985) summarized that relationships and social support theories (Clark, 1983; Cohen & Wills, 1985) provide a social context perspective when understanding help-seeking behaviors. The families and financial professionals are informal and formal sources that can provide older individuals with supportive resources in the current study. The literature related to these two financial advice sources is reviewed below. Lastly, the rest of this section includes literature on personality as a psychological factor, which can also be associated with the willingness to seek external help and as a covariate for the overall perception of life quality.

Personality traits and coping resources may also affect the long-term emotional well-being of different groups of individuals, such as older female patients (Durá-Ferrandis et al., (2017), parents with disabled children (Glidden et al., 2006), and older spousal caregivers (Sistler, 1989). Literature has suggested that personality can sometimes have direct and indirect influences on life satisfaction (e.g., Bosse et al., 1991; MacLean, 1983). For example, MacLean (1983) found that personality is a strong predictor of life satisfaction in retirement. Extraversion and social support are positively associated with life satisfaction in the aging population (Dumitrache et al., 2018). Goal stability as a personality trait is positively associated with life satisfaction among early retirees because low goal stability may lead to having difficulties in setting life direction and adjusting to retirement (Robbins et al., 1990; Smith & Robbins, 1988). Moreover, personality can be indirectly associated with life satisfaction through health, financial status, and marital satisfaction (Bosse et al., 1991). Reis and Gold (1993) developed a personality model of life satisfaction for retirees and suggested, through cognitions, behaviors, and emotions, the direct and indirect influences of personality on retirement outcomes, including life satisfaction. Anglim et al. (2020) found that neuroticism is negatively associated, and extraversion is positively associated with life satisfaction. However, it remains unknown whether personality is also associated with seeking professional financial advice as a problem-solving mechanism for older adults in the United States.

### **Financial Advice-Seeking**

The literature on financial advice-seeking has closely focused on certain concepts, such as financial literacy and financial confidence (Porto & Xiao, 2016; Robb et al., 2012), as associating variables in the financial domain of satisfaction (Xiao & Porto, 2016). Nonetheless, limited studies have extended the focus to possible influences of psychological traits on individuals' tendency to seek financial advice, which could potentially influence overall life satisfaction. In the widely used Grable and Joo's (1999) framework of financial help-seeking, an individual would seek financial help and advice when there is a financial problem or concern that needs to be addressed. Their findings indicated that younger people

and non-homeowners who experienced more financial stressor events and engaged in risky financial practices are more likely to seek financial advice.

Sources of financial advice among professional or non-professional providers were examined in a later work by Grable and Joo (2001). The financial professionals examined in their study included financial planners, financial counselors, insurance agents, and stockbrokers, while non-professionals were friends, family members, and colleagues. Salter et al. (2010) found that among the types of financial professionals used by wealthier retirees, financial advisors and planners comprised the largest portion, followed by stockbrokers, accountants, and bank representatives. Nonetheless, non-professional financial advice sources (such as personal networks including friends, families, and relatives) have not been fully examined in this framework.

Recently, seeking advice from family and friends has also been documented in the literature. Yeo and Lee (2019) suggested that families and friends are considered significant social capital that provides emotional support to older individuals and can potentially benefit life satisfaction. Kwon (2004) identified professionals, friends, and families as personal, non-market-controlled sources when people seek financial advice and information, and that friends and relatives were the most preferred information sources for savings and investment decisions, followed by bankers and financial planners. Friends and family are considered a preferred financial advice source among women who showed a lower likelihood of seeking professional advice or of seeking advice through the Internet (Loibl & Hira, 2007). Similarly, Chang (2005) revealed that friends and family are also preferred among lower-net-worth individuals, while seeking professional advice is more popular among higher-net-worth peers. This may be because social networks and close personal relationships are cost-efficient avenues for seeking advice, especially when trust may play an important role when making financial advice-seeking decisions (Lachance & Tang, 2012).

In sum, financial professionals, family, and friends possess distinct characteristics yet may also share commonalities when serving as financial advice sources and 'information intermediaries' (Kwon, 2004; Lee & Cho, 2005). Chen and Feeley (2014) suggested that seeking health information from multiple channels, including friends and family members and professional providers, can be influential to self-efficacy and overall health behaviors. Woodyard and Robb (2012) suggested that clients working with third-party agents (such as financial counselors) would lead to better outcomes (such as financial satisfaction) than seeking help from informal sources such as friends and family. Along this line, in this study, we examine both (a) family, relatives, and friends; and (b) financial professionals as financial advice-providing sources and examine how seeking such advice may be associated with older individuals' life satisfaction.

Personality traits showed significance in predicting financial advice-seeking behavior among the older population. Gillen and Kim (2014) found that older individuals with greater neuroticism were more likely to seek financial help from professional sources (such as for home equity loans and credit cards), whereas conscientiousness was negatively associated with seeking help from individual sources or family members. The negative relationship

between conscientiousness and help-seeking behavior was also observed in other studies, which may be due to higher psychological costs associated with individuals with greater conscientiousness perceiving that they may be viewed as being less competent at a particular task (Duckworth & Weir, 2010, 2011). Kimiyaghalam et al. (2016) suggested that neuroticism, along with openness and agreeableness, is positively associated with help-seeking behavior. Kakhnovets (2011) also found positive roles of neuroticism, openness, and agreeableness in relation to attitudes toward seeking help. A detailed literature review about personality traits and financial decisions and behaviors is provided in the next section.

Other factors associated with the financial advice-seeking behavior of older adults could include cognitive ability, risk tolerance, wealth, educational attainment, and other demographic characteristics. First, cognitive decline often occurs among older individuals and has been associated with diminished financial management capability. The decline in cognitive ability and financial capability may be subtle at times, and some older adults may be able to make a reasonable judgment but lack the capability to implement the actual financial behavior, whereas others may suffer from worse cognitive impairment and may lose their judgment or decision-making ability (Teale, 2015). Kim et al. (2019) suggested that cognitive ability is positively associated with the likelihood of seeking advice from financial professionals, and those with higher financial literacy and cognitive ability tend to seek advice for more sophisticated financial tasks (such as investment). However, Kramer (2012) found no relationship between cognitive ability, financial literacy, and seeking financial advice.

In a study of financial advice-seeking among Dutch older adults, risk tolerance, trust and anxiety toward financial professionals, financial knowledge, educational and income levels, and age were associated with older people's avoidance of seeking professional financial help (Van Dalen et al., 2017). Moreover, Salter et al. (2010) found a positive relationship between educational attainment and the use of professionals for obtaining financial advice and posited that it might be because those who have higher education are more likely to accurately estimate their need for seeking professional help. Likewise, the positive relationship between education and the use of financial planners was also found by Elmerick et al. (2002) and Chang (2005). Other than education, Chang (2005) also found that liquid assets had a positive relationship with the likelihood of seeking paid advice from financial professionals. Those with lower risk tolerance and lower educational attainment were less likely to seek financial advice, whereas wealthier and older people had a higher likelihood of seeking financial advice and showed greater trust in financial advisers (Kramer, 2012).

Wealth may also influence the decision to choose professional advice over the advice available from friends and family. In particular, Chang (2005) showed that social networks (such as friends and relatives) were the most frequently used source of advice for investments and savings-related concerns because friends and relatives are perceived to be more easily accessible and trustworthy. However, wealthier individuals, and those who were on the top rung of the socio-economic ladder, were more likely to access advice through multiple sources to avoid making suboptimal decisions. Moreover, older adults were more likely to hire paid financial professionals and obtain information through media for

investment and savings management-related issues and were less likely to ask friends and relatives for help.

## Personality Traits

Personality is a psychological construct that can have significant influences on individual and household financial decision-making and behavior (Brown & Taylor, 2014; Harrison & Chudry 2011; Nabeshima & Seay, 2015; Nyhus & Webley, 2001). The 'Big-Five' personality trait inventory developed by Costa and McCrae (1992a) has been widely used to explain various economic behaviors, including risky asset holdings, debt and borrowing behaviors, bequest motives, asset accumulation and saving behavior, and material values and money management (Asebedo et al. 2019; Brown & Taylor, 2014; Davey & George, 2011; Donnelly et al. 2012; Duckworth & Weir, 2010; Fan & Chatterjee, 2019; Hirsh, 2014). The 'Big-Five' traits consist of (a) openness (being open-minded and imaginative), (b) conscientiousness (being organized and responsible), (c) extraversion (being outgoing and sociable), (d) agreeableness (being modest and cooperative), and (e) neuroticism (being emotionally unstable and insecure). While traits including agreeableness, conscientiousness, and neuroticism may become more dominant and increase with age, some traits like openness to new experiences may start to decrease among older people (Roberts et al., 2006).

Previous literature has documented the significant role of personality and advice-seeking and life satisfaction. Notably, there are various ways to measure personality. Some common measures within the psychological literature for personality traits include the NEO (neuroticism, extraversion, openness) Five-Factor Inventory (NEO-FFI, Costa & McCrae, 1989, 1992b), the revised NEO (Neuroticism, extraversion, openness) Personality Inventory (NEO-PI-R, Costa & McCrae, 1992b), and the Big Five Inventory-2 (BFI-2, John et al., 2008). Nonetheless, the Big Five (including openness to new experience, conscientiousness, neuroticism, extraversion, and agreeableness) is considered to be a "well-validated taxonomic system for personality" (Iveniuk et al., 2014) as it includes sub-dimensional or sub-scale traits while staying relatively stable over the life course (Costa & McCrae, 1992a).

## Theoretical Backgrounds

Theories of personality and subjective well-being (Costa & McCrae, 1980; Diener & Lucas, 1999; Diener et al., 2003; McCrae & Costa, 1991) have provided theoretical support for the current study, given that life satisfaction is one of the three components of subjective well-being (Diener, 1984). Among the theoretical approaches to examine the relationship between personality and life satisfaction, we use an integrated theoretical approach (Heller et al., 2004) to explain individual differences in life satisfaction. This approach combines the traditional top-down and bottom-up theoretical models. On the one hand, the top-down model emphasizes individual differences in personalities and life satisfaction, whereas the bottom-up model emphasizes situational and contextual factors of life domains in explaining life satisfaction. Heller and colleagues argued that both individuals' personality differences and the perceived satisfaction of life domains are both important predictors of life satisfaction. The integrated approach provides theoretical support for the current study



because we examine older adults' life satisfaction from two perspectives: (a) the role of personality traits, and (b) advice-seeking behavior in the financial domain.

Particularly, when talking about individual personality differences, those with greater neuroticism are found more likely to experience dissatisfaction and negative affect (Costa & McCrae, 1980) and are more likely to cope using passive and emotional-focused strategies (Watson & Hubbard, 1996). McCrae and Costa (1986) found that individuals with higher levels of extraversion are more likely to seek social support and choose active coping strategies when dealing with stress, which in turn increases their likelihood of feeling satisfied with life. Moreover, in a study of personality and marital satisfaction, McCrae and Costa (1991) suggested that agreeableness is often positively associated with interpersonal bonding and higher satisfaction levels. In the integrated model, Heller et al. (2004) proposed that the four personality traits, including neuroticism, extraversion, agreeableness, and conscientiousness, were associated with domain satisfaction and overall life satisfaction. In a separate study, openness, along with neuroticism and agreeableness, has been found to be positively associated with attitudes toward seeking general counseling services, and gender differences were found in the relationship between personality traits and help-seeking attitudes (Kakhnovets, 2011).

## **HYPOTHESES**

Although the previous literature on financial advice-seeking behavior has focused on various contributory factors associated with seeking financial advice, little has been studied regarding the influences of personality traits on financial advice-seeking behavior and whether these attributes and behaviors of older individuals are associated with overall life satisfaction. Therefore, it is worth investigating the associations among personality, financial advice-seeking behavior, and life satisfaction of older adults. Using the integrated approach to examine individuals' domain-specific behavior and overall life satisfaction, we developed the following hypotheses based on theories of personality and subjective well-being and the literature of financial advice-seeking behavior. Based on the literature on the association between personality and financial advice-seeking and the theory and empirical finding of personality and life satisfaction, we hypothesize the following relationships.

H1: The Big Five personality traits are associated with seeking financial advice from professionals and children/relatives/friends after controlling for other factors.

H1a: Extraversion is positively associated with seeking financial advice from professionals and children/relatives/friends.

H1b: Conscientiousness is negatively associated with seeking financial advice from professionals and children/relatives/friends.

H1c: Openness is positively associated with seeking financial advice from professionals and children/relatives/friends.

H1d: Neuroticism is positively associated with seeking financial advice from professionals and children/relatives/friends.

H1e: Agreeableness is positively associated with seeking financial advice from professionals and children/relatives/friends.

H2: The Big Five personality traits are significantly associated with life satisfaction after controlling for other factors.

H2a: Extraversion is positively associated with life satisfaction.

H2b: Conscientiousness is positively associated with life satisfaction.

H2c: Openness is positively associated with life satisfaction.

H2d: Neuroticism is negatively associated with life satisfaction.

H2e: Agreeableness is positively associated with life satisfaction.

We also hypothesized that seeking financial advice is positively associated with older adults' life satisfaction. Grable and Joo (2001) suggested that a significant difference exists in the level of financial satisfaction between those who seek professional financial advice and those who do not. Moreover, according to Bamberger (2009), the goal of seeking advice is to reach life satisfaction and improve well-being. Moreover, personality traits can also predict financial advice-seeking behavior and overall life satisfaction (e.g., Gillen & Kim, 2004; MacLean, 1983). Therefore, we hypothesize that:

H3: Seeking financial advice is positively associated with life satisfaction after controlling for other factors

H3a: Seeking financial advice from financial professionals is positively associated with life satisfaction after controlling for other factors.

H3b: Seeking financial advice from family and relatives is positively associated with life satisfaction after controlling for other factors.

## METHOD

### Data

This paper uses the 2012 and 2014 waves of the Health and Retirement Study (HRS) and the RAND version of this dataset. The base survey included respondents over the age of 50. The personality variables used in this study were taken from the 2012 and 2014 waves of the Leave-Behind Psychosocial and Lifestyle supplement of the HRS. The HRS collects information on this questionnaire from about half the respondents in each wave of the longitudinal panel. Therefore, this study used the 2012 and 2014 waves of the supplemental data to obtain the personality traits-related data for the full sample of this study (Smith et al., 2017). Only the primary financial respondents were included because they were also responsible for completing the household finance questions in the survey (Bugliari et al., 2016).

A pooled cross-section was constructed using the 2012 and 2014 waves of the HRS for the purpose of this study. Half of the respondents were asked the personality traits-related questions in 2012, while others were asked these questions in 2014. Data for the remaining variables were obtained from the 2014 wave of the dataset. The financial advice-seeking questions were part of an experimental module within the core HRS dataset, which was administered to 1,498 respondents. Questions related to life satisfaction, cognition, health, and all other socio-economic and demographic variables included in this study were obtained from the main modules of the core HRS dataset. These respondents who did not

answer the financial help-seeking question were dropped from the analyses. After dropping the non-responses and accounting for other missing data in the variables with respect to the remaining respondents, the final number of respondents included in the regression model for our analyses was 1,237. Complex survey design adjustments for strata, weight, and half sample correction provided by the HRS were used for the analyses of this study.

### ***Dependent Variables***

Three dependent variables were included to empirically test the hypotheses of this study: (a) seeking professional financial advice, (b) seeking advice from children, relatives, or friends, and (c) life satisfaction.

**Seeking professional financial advice.** Among those who reported seeking financial advice, the respondents who received advice from a financial advisor, planner, accountant, or another professional investment counselor, were coded as '1' and as '0' if otherwise.

**Seeking advice from children, relatives, or friends.** Among advice seekers, respondents who received advice from their children or children-in-law, other relatives, or friends were coded as '1' and as '0' if otherwise.

**Life satisfaction.** The measure of life satisfaction was based on a question asked to the respondents in the core HRS dataset: "Please think about your life as a whole. How satisfied are you with it? Are you completely satisfied, very satisfied, somewhat satisfied, not very satisfied, or not at all satisfied?" The responses were recorded on a Likert-type scale, where 1=completely satisfied to 5=not at all satisfied. This variable was reverse coded for the analyses, meaning a higher score indicated more satisfaction.

### ***Independent Variables***

**Personality traits.** Values of the Big-Five personality traits were included in the model. Using the methodology followed in previous studies, all five personality trait variables were rescaled between 1 and 4, where 1=minimum score across all the inventory items and 4=maximum score across all inventory items (Asebedo et al., 2019; Fan & Chatterjee, 2019; Tharp et al., 2020). Several of the scales had to be reverse coded using the methodology suggested by Smith et al. (2013) and by Lachman and Weaver (1997).

Notably, the Big Five included in the HRS included 31 items, in which 26 were drawn from The Midlife in the United State National Longitudinal Study of Health and Well-Being (MIDUS) to assess neuroticism, extraversion, openness, agreeableness, and conscientiousness, and five were drawn from the International Personality Item Pool (IPIP) to expand some sub-dimensions of conscientiousness (Lachman & Weaver, 1997; Smith, Fisher, Ryan, et al., 2017).

### **Control Variables**

**Cognition, health, risk tolerance, and other control variables.** For the cognitive ability variable, the summary cognition score ranged from 0-20, where 0=minimum and 20=maximum cognition level. The HRS dataset includes information collected from a battery of cognitive ability-related questions that are asked of the respondents. These included cognitive functioning measures for delayed and immediate recall, serial 7s test, counting backward, naming dates, and vocabulary-related questions. The RAND version of the HRS dataset created a total summary score of the cognition measures. We have used this summary score variable from the RAND version of the HRS dataset for this study.

The perceived health status variable was a categorical variable (5=excellent health; 1=poor health). Second, the RAND version of the HRS provides a binary variable for mental health that was constructed based on the Center for Epidemiological Studies Depression Scale (CES-D). The binary variable was coded as '1' if the respondents felt depressed and as '0' otherwise. Activities of daily living (ADL) were also included in the model. This variable ranged from 0=no disabilities to 5=feeling disabilities across the five functions of daily living. Last, the risk tolerance variable was coded on a scale of 0-10, where '0'=not at all willing to take financial risk and '10'=very willing to take the risk.

Income, wealth, and other socio-demographic variables were also included in this study. Logged values of non-housing (financial) wealth, net equity in the primary residence, and household income were included in the model. The computed values of non-housing financial wealth, the value of the primary residence, and household income variables were available in the HRS dataset. The other control variables included age, gender, marital status, race/ethnicity, and educational attainment.

### **ANALYSES**

This study used three different dependent variables—(a) seeking professional financial advice; (b) seeking financial advice from children, relatives, and friends; and (c) life satisfaction. We used logistic regression analyses to test Hypothesis 1 of this study.

$$\ln\left(\frac{P}{1-P}\right) = X_i\beta + \varepsilon \quad (1)$$

where  $P$  is the probability that dependent variable  $Y_i = 1$ ;  $X_i$  is the vector of independent and control variables,  $\beta$  is the vector of coefficients, and  $\varepsilon$  is the error term with  $\varepsilon \sim N(0, 1)$ . As suggested by Papke and Wooldridge (1996), the expected value of the dependent variable  $Y_i$  will be conditional on the independent variables:

$$E(Y_i|X_i) = \frac{\exp(X_i\beta)}{1 + \exp(X_i\beta)} \quad (2)$$

The life satisfaction variable was ordinal. Therefore, ordered logit models were used for estimating Hypotheses 2 and 3 (Wooldridge, 2010)<sup>3</sup>. Three separate estimation models were estimated in this study. These are as follows:

- (1) Seeking prof. financial advice =  $f(\textit{Personality, Control Variables})$
- (2) Seeking financial advice from children/relatives/friends =  $f(\textit{Personality, Control Variables})$
- (3) Life satisfaction =  $f(\textit{Advice from Financial Professionals, Advice from Children/Relatives/ Friends, Personality, and Control Variables})$

## RESULTS

### Descriptive Statistics

The weighted descriptive statistics of the key variables were computed using a complex survey design and are presented in Table 1. Overall, 207 of the sample (17%) of 1,237 respondents examined in this study reported seeking advice for managing their finances. More specifically, 124 of the 207 respondents (approximately 60% among advice-seekers) received advice from financial professionals such as planners, counselors, and accountants. The remaining 83 respondents (around 40% of the financial advice-seekers) reported seeking financial advice from children, relatives, or friends. In this study, on a scale (coded as 1= very satisfied to 5= not at all satisfied in the original scale) ranging from 5=very satisfied to 1=not at all satisfied, the average life satisfaction score was 3.881 (SD=0.009). Approximately 30% of the respondents reported being risk-takers. The average cognition score was 9 on a scale of 0-20. The average household income was \$65,553. The value of average equity on a primary residence was \$163,045. The average non-housing financial wealth was \$120,776. Approximately 56% of the respondents were female, 68% of the respondents were non-Hispanic Whites, 30% were married or partnered, and 10% had educational attainment of college or higher.

Cronbach's alphas for the five personality traits are shown in Table 2. The Cronbach's alpha was 0.751 for extraversion, 0.714 for conscientiousness, 0.793 for openness, 0.705 for neuroticism, and 0.774 for agreeableness. The reliability scores for all of the five personality traits ranged between 0.7 and 0.8, indicating a satisfactory reliability score (Santos, 1999).

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<sup>3</sup> We also ran an additional logistic regression analyses using a binary version of the life satisfaction variable (coded as 1=completely or very satisfied; 0=otherwise). These results are included in Appendix 1.

**Table 1.***Descriptive Statistics (N=1,237)*

<b>Variables</b>	<b>Mean/Proportion</b>	<b>Linearized St. Error</b>
Seek Financial Advice	16.73%	
From Prof Financial Advice	9.91%	
From Children/Relative/Friends	6.82%	
Risk-taking	28.12%	
Poor Mental Health	5.10%	
Female	56.00%	
Married	31.64%	
Race/ethnicity		
White	68.00%	
Black	15.00%	
Hispanic	15.00%	
Education		
Less than high school	25.93%	
High school	34.10%	
Some college	19.84%	
College	10.14%	
Graduate	9.99%	
Life satisfaction (Range: 1 - 5)	3.88	0.01
Personality traits (Range: 1 - 4)		
Extraversion	3.92	0.55
Conscientiousness	3.21	0.40
Openness	2.99	0.56
Neuroticism	2.88	0.65
Agreeableness	3.45	0.53
Cognition (Range: 1 - 20)	9.69	3.48
Health Status (Range: 1 - 5)	3.00	1.09
ADL (Range: 0 - 5)	2.06	1.27
Age (Range: 50 - 97)	73.00	6.02
Household income (Range: \$0 - \$4,033,928)	\$65,553.00	\$92,619.00
Housing equity (Range: \$0 - \$5,000,000)	\$163,045.00	\$198,194.00
Financial wealth (Range: \$0 - \$4,301,120)	\$120,776.00	\$271,339.00

**Financial Advice-Seeking**

The factors associated with seeking professional financial advice are shown in Column 1 of Table 3. The results indicated that conscientiousness (odds = 1.259;  $p < 0.05$ ) and openness (odds = 1.851;  $p < 0.05$ ) were positively associated and extraversion (odds = 0.369;  $p < 0.01$ ) was negatively associated with seeking professional financial advice. Cognition (odds = 1.427;  $p < 0.001$ ), having problems carrying out the activities of daily living

(odds = 1.155;  $p < 0.05$ ), age (odds = 1.038;  $p < 0.05$ ), and financial wealth (odds = 3.894,  $p < 0.01$ ) were positively associated with seeking professional financial advice.

Table 3 Column 2 also shows the factors associated with seeking financial advice from children, other relatives, and friends. The results indicated that neuroticism (odds = 2.167;  $p < 0.01$ ) was positively associated with seeking financial advice from these social network sources. Furthermore, risk tolerance (odds = 5.147;  $p < 0.001$ ) was positively associated with seeking financial advice from social networks. Age (odds = 1.086;  $p < 0.05$ ) and financial wealth (odds = 4.105;  $p < 0.001$ ) were also positively associated with seeking financial advice from children, family, and friends.

**Table 2.**

*Cronbach's Alpha for Personality Traits*

<b>Personality Trait</b>	<b>Cronbach's Alpha</b>
Extraversion	0.751
Conscientiousness	0.714
Openness	0.793
Neurotic	0.705
Agreeable	0.774

**Personality, Financial Advice-Seeking, and Life Satisfaction**

Results from the ordered logit regression are shown in Table 4. The results presented showed that seeking professional financial advice ( $\beta = 0.436$ ;  $p < 0.01$ ) was positively associated with life satisfaction. Among personality traits, extraversion ( $\beta = 0.484$ ;  $p < 0.01$ ) and conscientiousness ( $\beta = 0.523$ ;  $p < 0.01$ ) were both positively associated with life satisfaction. Among other variables, risk tolerance ( $\beta = 0.467$ ;  $p < 0.01$ ), cognition ( $\beta = 0.016$ ;  $p < 0.05$ ); being female ( $\beta = 0.141$ ;  $p < 0.01$ ), being married ( $\beta = 0.126$ ;  $p < 0.05$ ); and financial wealth ( $\beta = 0.478$ ;  $p < 0.01$ ) were all positively associated with life satisfaction. Conversely, poor mental health status ( $\beta = -0.049$ ;  $p < 0.001$ ), being African-American ( $\beta = -0.192$ ;  $p < 0.01$ ) relative to the control group of non-Hispanic Whites, were negatively associated with life satisfaction.

As a robustness check, we used the RAND-created binary life satisfaction measure and conducted an additional logistic regression analysis. This binary life satisfaction variable was coded as '1' if the respondent perceived being 'completely' satisfied (=1 on the 1-5 scale) or 'very' satisfied (=2 on the 1 to 5 scale) with life and '0' if otherwise. The results are provided in Appendix 1. Overall, the directions and significance of the personality and financial advice-seeking variables were consistent with the results from the ordered logit regression.

**Table 3.***Logistic Regression Results for Seeking Financial Advice*

Variables	Column 1 From financial professionals				Column 2 From children/relatives/friends			
	beta	Odds	Lin. S.E.	Sig.	beta	Odds	Lin. S.E.	Sig.
Personality traits								
Extraversion	-0.998	0.369	0.365	**	0.036	1.036	0.386	
Conscientious	0.230	1.259	0.114	*	0.146	1.158	0.323	
Openness	0.616	1.851	0.307	*	0.326	1.386	0.397	
Neurotic	0.272	1.313	0.342		0.773	2.167	0.333	**
Agreeable	0.369	1.447	0.41		-0.451	0.637	0.370	
Risk-taking	-0.498	0.608	0.859		1.638	5.147	0.585	**
Cognition	0.355	1.427	0.089	**	0.106	1.112	0.089	
Health Status	0.153	1.165	0.470		0.311	1.365	0.321	
Poor Mental Health	0.244	1.276	0.726		0.485	1.624	0.835	
ADL	0.144	1.155	0.069	*	-0.769	0.463	0.834	
Age	0.083	1.038	0.039	*	0.082	1.086	0.039	*
Female	0.004	1.004	0.773		0.175	1.191	0.647	
Married	0.216	1.241	0.885		0.007	1.007	0.689	
Race/ethnicity (Ref: NH White)								
Black	-0.161	0.851	0.102		-0.258	0.772	1.099	
Hispanic	0.143	1.154	0.221		-0.221	0.791	0.884	
Education (Ref: <high school)								
High school	1.779	5.922	1.344		-0.439	0.645	0.854	
Some college	0.679	1.971	1.636		0.067	1.069	0.847	
College	2.138	8.485	1.398		0.220	1.245	0.981	
Graduate	1.779	5.926	1.531		-0.832	0.435	1.228	
Ln_Income	0.185	1.203	0.364		-0.037	0.964	0.266	
Ln_Primary residence	-0.005	0.995	0.056		0.036	1.037	0.072	
Ln_Fin wealth	0.910	3.894	0.148	**	1.412	4.105	0.435	***
Intercept	11.935		0.151	***	-34.431	0.000	8.561	***
F-Statistic		73.43***				49.24***		
Pseudo R-Squared		0.292				0.277		

Note. \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$



**Table 4.**

*Ordered Logistic Regression Analysis Results for Life Satisfaction*

<b>Variables</b>	<b>beta</b>	<b>Lin. S.E.</b>	<b>Sig.</b>
Professional Financial Advice	0.436	0.208	**
Children/Relatives/Friends Advice	0.030	0.379	
Personality traits			
Extraversion	0.484	0.230	**
Conscientious	0.523	0.208	**
Openness	-0.097	0.188	
Neurotic	-0.059	0.236	
Agreeable	-0.269	0.222	
Risk-taking	0.467	0.180	**
Cognition	0.016	0.009	*
Health Status	0.092	0.081	
Poor Mental Health	-0.049	0.115	***
ADL	0.012	0.034	
Age	-0.001	0.005	
Female	0.141	0.062	**
Married	0.126	0.066	*
Race/ethnicity (Ref: NH White)			
Black	-0.192	0.091	**
Hispanic	-0.143	0.133	
Education (Ref: <high school)			
High school	0.093	0.081	
Some college	-0.014	0.092	
College	-0.031	0.115	
Graduate	-0.021	0.114	
Ln_Income	0.015	0.028	
Ln_Primary residence	0.002	0.007	
Ln_Fin wealth	0.478	0.153	**
F-Statistic	273.33***		
Pseudo R-Squared	0.296		

## DISCUSSION

This study investigated the relationship among older individuals' personality traits, financial advice-seeking behavior, and life satisfaction. Given the sophistication of financial products and services that are currently available, and with the expectation of individual responsibility for financial preparedness and well-being in retirement, it is necessary to understand the roles of personality as a psychological trait and financial advice-seeking behavior in older adults' overall life satisfaction.

One limitation of this study is that, as a result of the cross-sectional nature of this study, causality could not be established. Therefore, longitudinal datasets with larger samples may be needed for future studies to investigate these associations across time. Another limitation is related to the limited psychometric testing that has been conducted regarding the Big Five measure of personality in the HRS, regarding discriminant validity (Iveniuk et al., 2014), internal consistency (Smith, Ryan, Fisher, et al., 2017), and convergent validity and test-retest reliability (Tharp et al., 2020). An additional limitation is that perceived and objective financial literacy could be relevant control variables, but these variables were not available in the 2012 and 2014 waves of the HRS used in this study. Futures studies can explore whether financial literacy is associated with the likelihood of seeking financial advice and life satisfaction among older adults. Furthermore, as shown by the OECD report, life satisfaction has been one of the top concerns among older individuals in the U.S. Aging, financial well-being, and life satisfaction are topics of policy importance globally as well. This study used data from older adults in the U.S. More studies are needed to improve our understanding of these important topics using data from other population groups and from other countries.

The current study contributes to the literature on financial advice-seeking behavior by empirically showing significant associations between personality and financial advice-seeking behavior among older adults. The results partially supported H1 that certain personality traits were significantly associated with seeking financial advice. These findings are consistent with findings from previous literature that found an association between personality traits and financial behavior (e.g., Asebedo et al., 2019; Brown & Taylor, 2014). In particular, the positive relationship between neuroticism and seeking financial advice from family and friends was consistent with the findings from Gillen and Kim (2014). Additionally, the relationship between extraversion, openness, and seeking professional financial advice found in this study can be explained by the findings in the literature that people with higher levels of these personality traits are associated with accepting support from external sources (Amirkhan et al., 1995).

In particular, H1a was not supported. Surprisingly, we found a negative relationship between extraversion and seeking financial advice from professionals, and that extraversion was not significantly associated with seeking advice from children, friends, or relatives. Although the literature has found the significant and positive role of extraversion in relation to older adults' financial outcomes (e.g., financial satisfaction [Tharp et al., 2020] and savings behaviors [Asebedo et al., 2019]), there have been very limited findings between extraversion and financial advice-seeking behavior. Further investigations on this negative

relationship would be worthwhile because those with extraversion tend to be more likely to engage in social relationships. However, our study suggests that this might be the opposite for older adults, especially when it comes to their financial concerns.

Moreover, we found that conscientiousness was positively associated with seeking professional financial advice, which did not support H1b proposing a negative relationship. Previous studies found that conscientiousness was negatively associated with seeking advice from individual sources and family members (Duckworth & Weir, 2010, 2011; Gillen & Kim, 2014). However, when examining general advice-seeking behavior, conscientiousness showed a positive role (Schomerus et al., 2013). Those with greater conscientiousness tend to be organized, have a higher sense of self-control, and are more compulsive in behavior. Therefore, it could be possible that those with higher conscientiousness are less likely to seek external help. Rather, they are more likely to trust their own competence, which also has been suggested in the literature (see Duckworth & Weir, 2010, 2011). More research can be developed to further investigate the role of conscientiousness, specifically for older adults' financial advice-seeking behavior.

Openness was found to be positively associated with seeking financial advice from financial professionals among older adults, partially supporting H1c. The literature has found that the openness trait was positively related to individuals' attitudes toward seeking counseling help (e.g., Kakhnovets, 2011). The openness measure in the HRS included personality dimensions such as sophisticated, adventurous, broad-minded, etc., which could possibly relate to being more open to seeking external advice from others.

We also found neuroticism (or emotional instability) was positively associated with seeking advice from children, relatives, and friends—partially supporting H1d. This finding was consistent with the positive relationship between neuroticism and advice-seeking behavior (e.g., Kakhnovets, 2011). In fact, those with neuroticism, when faced with stressors, could be more likely to seek emotional support from social networks. As Yeo and Lee (2019) suggested, family and friends are predominant sources of social capital that can provide emotional support to older individuals. Therefore, it is important to link the relationship between neuroticism of older adults and their financial advice-seeking behavior that can potentially act as emotional support to soothe their emotional stress and concerns.

Lastly, H1e was not supported by the finding that agreeableness was not significantly associated with seeking financial advice from professionals or from children, relatives, or friends. Even though the literature has documented a significant role of agreeableness in holding positive attitudes toward seeking help and advice (Kakhnovets, 2011), having a lower propensity to save (Asebedo et al., 2019), and having higher financial satisfaction (Tharp et al., 2020), it did not show significance in advice-seeking behavior among the older adults for financial matters.

This study further investigated the association between personality traits and life satisfaction. Extraversion and conscientiousness were associated with older adults' life satisfaction; therefore, only supporting H2a and H2b. These findings are also consistent with previous studies that found positive roles of extraversion and conscientiousness (e.g.,

Dumitrache et al., 2018; Tharp et al., 2020). Two streams of theories support the findings of this study. These included the theories of personality and subjective well-being (Costa & McCrae, 1980; Diener & Lucas, 1999; Diener et al., 2003; McCrae & Costa, 1991), and the theoretical approaches of individuals' differences in life satisfaction (Heller et al., 2004). These two streams of theories have provided solid rationale to establish a link between personality and life satisfaction. Additionally, as indicated by the literature, personality can predict the life satisfaction of older adults (e.g., MacLean, 1983; Reis & Gold, 1993). The current study provides additional evidence for the positive roles of extraversion and conscientiousness for older adults' life satisfaction.

Help-seeking, in general, is considered a coping behavior that is applied to resolve a certain problem or concern. Ultimately, this can influence life satisfaction and well-being (Bamberger, 2009; Gourash, 1987; Hamarat et al., 2001). This study provides insights on the relationship between seeking financial advice and life satisfaction among the older population and examines financial advice received from financial professionals and non-professional sources (children, relatives, and friends). Both have been dominant advice-providing sources shown in the literature (e.g., Kwon, 2004; Rickwood et al., 2005). This study examined the sub-domain of help-seeking behavior in the context of seeking advice for financial planning, and Hypothesis 3a was supported. The results showed that seeking professional financial advice was positively associated with the life satisfaction of older individuals.

The value that professional financial planners or counselors provide to their clients has been an emerging topic of research in the areas of behavioral finance and financial services research (Hanna & Lindamood, 2010; Kim et al., 2003; Lachance & Tang, 2012). The findings from this study extend the previous understanding of the role of financial professionals in increasing financial well-being and satisfaction (e.g., Kim et al., 2003) to the broader scope of life satisfaction, which is one of the most important concerns within the U.S. population. Our study finds that experiencing mental health-related problems is negatively associated with life satisfaction, but those who experienced difficulties in carrying out their activities of daily living were also more likely to seek professional financial advice. Additionally, receiving professional financial advice was positively associated with life satisfaction.

### **Implications for Practitioners and Policy Makers**

These results further support the findings from previous studies, which indicate that experiencing stressors can be associated with mental health issues (Archuleta et al., 2012) and could affect the perception of one's well-being and satisfaction. Archuleta et al. (2012) suggested that interventions provided by clinically trained financial therapists could lead to more favorable outcomes and would likely improve life satisfaction. From a practical standpoint, educating older adults about the positive relationships between receiving professional financial advice and life satisfaction can help reduce the psychological barriers to seeking financial advice or counseling for older adults who may otherwise be skeptical of seeking such help. Archuleta et al. (2012) also suggested a relational approach where therapists and financial planners can coach clients to understand their money scripts and

relationship with money. The authors suggested applying these techniques in counseling therapy sessions to help improve the overall perception of their clients' well-being and satisfaction with life.

Age and financial wealth were found to be positively associated with older adults' life satisfaction. Unfortunately, the descriptive statistics from this study indicated that less than 20% of the respondents reported seeking any type of financial advice, with only about 10% of the overall sample accessed financial advice from professionals and about 7% of the overall sample reported seeking help from children, family, and friends. These findings illuminate a need for policymakers to create policies for providing greater access to professional financial advice for the aging population and lower-net-worth households and for reducing the psychological barriers to seeking professional help. This is particularly needed for those who may not have sufficient resources or who have declining cognitive abilities (Browning et al., 2016) but would benefit most from receiving professional help in managing their finances.

Financial therapists and counselors can relate to the findings of personality and advice-seeking and life satisfaction. By recognizing or measuring a client's personality traits and signs of cognitive deterioration, they may be able to provide customized strategies. Understanding personality is also important for financial planners and educators to know when it is needed to refer clients to financial therapists or other specialists in this field and build a network of mental health experts, financial therapists, and counselors to provide prudent risk-management strategies and other intervention plans that can substantively improve the quality of life and well-being of their aging clients.

There is another important implication that emerges from the findings of this study. Although seeking professional financial advice was positively associated with life satisfaction, the findings also suggested that being Black or Hispanic was negatively associated with life satisfaction. Intervention strategies that create greater access to professional financial therapy and counseling in minority communities could be developed as a resource to improve the life satisfaction of Black and Hispanic older adults and other under-served minority groups. In addition, more community-based financial education, counseling, and therapeutic programs can be developed to educate older adults on the fundamentals of personal finance and mitigating financial stress and anxiety and encourage them to seek professional financial therapy or advice when needed. These strategies can help to improve financial capability within the general population and can also help in lowering the psychological barriers that people currently have regarding seeking professional financial advice.

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**Appendix 1.**

*Logit Regression Analysis for the Binary Life Satisfaction Measure*

<b>Variables</b>	<b>beta</b>	<b>Odds</b>	<b>Lin. S.E.</b>	<b>Sig.</b>
Professional Financial Advice	1.389	4.012	0.525	***
Children/Relatives/Friends Advice	0.482	1.619	0.651	
Personality traits				
Extraversion	0.102	1.074	0.048	*
Conscientious	0.129	1.061	0.05	*
Openness	-0.029	0.971	0.053	
Neurotic	-0.053	0.948	0.054	
Agreeable	-0.008	0.992	0.012	
Risk-taking	2.09	8.086	0.116	***
Cognition	-0.191	0.826	0.157	
Health Status	0.020	1.020	0.047	
Poor Mental Health	-0.346	0.708	0.131	***
ADL	0.021	1.021	0.048	
Age	0.049	1.051	0.006	***
Female	0.171	1.186	0.087	*
Married	0.091	1.095	0.096	
Race/ethnicity (Ref: NH White)				
Black	-0.225	0.799	0.135	*
Hispanic	-0.339	0.715	0.149	*
Education (Ref: <high school)				
High school	0.061	1.063	0.116	
Some college	-0.112	0.894	0.129	
College	-0.153	0.858	0.159	
Graduate	-0.233	0.792	0.158	
Ln_Income	0.012	1.012	0.037	
Ln_Primary residence	-0.004	0.996	0.01	
Ln_Fin wealth	0.319	1.375	0.101	**
Intercept	-9.266	0	2.935	***
F-Statistic	54.290***			
Pseudo R-Squared	0.234			

*Note.* \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$