

# Financial literacy as an Essential Tool to Empower Older Adult to Manage Health Choices and Later Life Decisions: A 5-City Study



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# Rationale



Both financial literacy (managing personal finances) and health literacy (managing personal health) has become increasingly crucial for older adults, potentially influencing decisions about the quality of their later life.

Financial literacy enables older adults to make informed decisions about managing and sustaining their finances in later life. Having financial dependence has been found to be an essential tool for empowerment in terms of: increasing older adults' sense of efficacy and purpose, as well as autonomy and control which may lead to better health behaviors and outcomes. Financial literacy can be cultivated through social initiatives such as forming peer support groups, corporate social responsibility, lifelong learning, financial simulation platforms.

The primary purpose of this project is to propose a new area of mixed-methods research that critically interrogates the intersection of financial literacy, health choices and later life decisions.

# Aims & Objectives



What types of financial literacy program is most effective in improving health behaviors in later life?

This mixed-methods project will span 5 countries and participants will be randomly selected to participate in three different types of financial literacy platforms: i) financial simulation games ii) peer support exchange networks iii) public talks and forums.

1. Understand what older adults need to be financially literate
2. Planning and implementing effective strategies to disseminate information and knowledge about financial literacy
3. Developing culturally-sensitive measures to determine financial literacy in health choices.
4. Evaluating differences in health decision-making and behavioral choices between older adults who have been exposed to different types of financial literacy initiatives.

# Research Design and Methodology



- **Phase 1: Exploratory qualitative study**
  - Focus group discussion on financial literacy needs (n=40 in each site)
  - Focus group discussion on health choices for older adults (n=40 in each site)
- **Phase 2: Developing appropriate measures**
  - Based on data analyses and content validity in Phase 1, the team will develop culturally-appropriate items to measure financial literacy in making health choices

# PICOTS



- Population: people who are about to retired (age: 60-64) in residential towns in urban cities in Tokyo, Shanghai, Hong Kong, Singapore, Surabaya and Seoul (Size: 5,000)
- Intervention: 3 types of financial literacy initiatives: simulation, peer support, public talks (Each arm: 100 – in total: 3 arms\* 100 \* 6 cities = 1,800)
- Control: no control
- Outcomes: (1) baseline of health behaviors (eg: depression scale, CES-A, CES-B, Self-perceived QOL), (2) financial literacy scale (OECD?)
- Time: 2-years follow up period, follow up every 6 months
- Study: Prospective, comparative among countries



- Phase 3: Experimental Randomized Controlled trial intervention design
  - Provide intervention programs 4 times in total (every 3 months)
- Phase 4: Longitudinal follow up: post 6-months, 12-months, 18-months, 24-months

# Inclusion and exclusion



## Inclusion criteria

- No cognitive impairment
- Self-reported health (scale: 1-100, cut off >80)

## Exclusion criteria

- Early retirement, those who has already made financial plans for post-retirement

# Project chart and job allocation



WBS	Task	Lead	Start date	End date
<b>1</b>	<b>Exploratory qualitative study</b>			
1.1	Focus group discussion: financial literacy needs (n=40 in each site)	AD	Jan-18	Mar-18
1.2	Focus group discussion on health choices for older adults (n=40 in each site)	AD	Jan-18	Mar-18
<b>2</b>	<b>Developing appropriate measures</b>			
2.1	To develop culturally-appropriate items to measure financial literacy in making health choices	LL	Mar-18	Apr-18
<b>3</b>	<b>Experimental Randomized Controlled trial intervention design</b>			
3.1	To Provide intervention programs	DN & SY	Mar-18	Mar-19
3.2	To analysis obtained data	ZW	Mar-19	Apr-19
<b>4</b>	<b>Longitudinal follow up</b>	ZW & LL	Nov-18	Nov-19
<b>5</b>	<b>Consolidation of Findings</b>			
5.1	Presentation of findings and finalise reports	AD, DN, SY	Dec-19	Jan-20