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Keeping informed during times of economic downturn: the trusted amateur as a preferred source of financial information

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Abstract

Service providers need to understand financial capability from the perspective of the older client, in order to deliver services best suited for this age group. This article explores how older people perceive one dimension of their financial capability—their ability to stay financially informed. Older people were found to be accessing less traditional sources of financial information: they are either selfreliant for information, researching on the internet or using the media, or they tap into existing sources of social capital found within their social networks. Trusted public and voluntary sector service providers are preferred information resources over and above professionals in financial services. These findings suggest financial services need to build trust and/or form partnerships with other trusted voluntary or public sector services.

Keywords:

Economic downturn financial capability financial information older people

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