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Financial Risk Aversion Among Older Black and White Adults

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Abstract

Objectives: Risk aversion has a substantial impact on decision making and is associated with key demographic characteristics. However, few studies have investigated whether risk aversion varies by race.

Methods: We investigated racial differences in financial risk aversion in 684 older Black and White adults without dementia in the Minority Aging Research Study and Rush Memory and Aging Project matched for age, education, sex, and cognition using Mahalanobis distance. We also investigated whether select contextual factors (self-reported discrimination, socioeconomic status, and literacy) mediated or affective factors (trust, loneliness, and neuroticism) moderated any observed racial differences.

Results: In regression models adjusted for age, education, sex, and cognitive function, older Black adults were more risk averse than older White adults (Beta = 0.1264, standard error = 0.0227, p value \leq .00001). None of the contextual or affective factors mediated or moderated this association.

Discussion: Older Black adults are more financially risk averse than older White adults. Because risk aversion may be associated with important financial and health outcomes in older age, more research is needed to investigate the reasons for this difference.

Keywords: Disparities, Gamma, Race, Risk aversion

Older adults face many important and consequential financial decisions such as how to invest savings and when to start drawing from Social Security. Risk aversion, the tendency to prefer outcomes with lower uncertainty despite lower possible gains versus higher uncertainty despite higher possible gains, has been identified as an important factor for how persons make decisions (Hu et al., 2023); and some evidence suggests that risk aversion tends to increase with age (Albert & Duffy, 2012; Bonem et al., 2015). Although risk aversion may benefit health and well-being in certain situations (e.g., abstaining from illicit drug use, avoidance of physically or financially dangerous situations), higher financial risk aversion has also been associated with negative outcomes in older age, such as poorer financial outcomes (Finkle & Huston, 2003). We previously showed higher risk aversion was associated with poorer financial and health decision making in older adults (Boyle et al., 2012) and greater risk of Alzheimer's dementia and Alzheimer's disease pathology (Wilson et al., 2019). A greater understanding of risk aversion in older adults is, therefore, an important public health issue.

To date, most financial risk aversion studies in older age have focused on primarily White, socioeconomically advantaged samples. However, given the widespread and well-documented social, economic, and environmental inequities patterned by race and entrenched for decades in U.S. society (Feagin & Bennefield, 2014; Leyser-Whalen et al., 2011; Senriech & Dale, 2021), it is plausible that risk preferences for financial decisions may differ between Black and White older adults. One possible theory to support this hypothesis is racial trauma or race-based stress (Comas-Díaz et al., 2019; Cénat et al., 2023). Racial trauma refers to the consistent microaggressions and dangerous experiences associated with various types of racial discrimination that people of color and indigenous individuals directly or indirectly experience. These experiences can have chronic, longstanding, and compounding psychological and physiological effects, and because of their repetitive, intrusive, and pernicious nature, can cause hypervigilance (Carter & Forsyth, 2010). Further, other work on veterans with posttraumatic stress disorder has shown that the degree of aversion to uncertain outcomes

with unknown probabilities is associated with hypervigilance. Thus, we hypothesized that because of the constancy of racial trauma for Black people, they would have higher financial risk aversion compared to a matched sample of White adults. Although some work has been done in younger samples on racial differences in health risk aversion (e.g., Rosen et al., 2003), it is currently unknown whether racial differences in financial risk aversion exist among Black and White older adults, and to what extent contextual and affective factors may account for or modify any observed differences.

To address this gap in knowledge regarding racial differences in risk aversion, we assessed risk preferences in demographically matched older Black and White adults without dementia participating in the Minority Aging Research Study (MARS) and the Rush Memory and Aging Project (MAP) of the Rush Alzheimer's Disease Center (RADC). We hypothesized that older Black adults would be more financially risk averse due to well-established and longstanding inequities in life experiences, financial opportunities, and structural factors shaped by institutionalized racism (Assari, 2018; Assari et al., 2018; Drentea et al., 2000; Feagin & Bennefield, 2014; Herring et al., 2016; Leyser-Whalen et al., 2011; Senriech & Dale, 2021; Shapiro et al., 2013; Williams et al., 2010). Examples, too numerous to adequately document in this manuscript, include historic residential redlining and its role in exacerbating health disparities (Swope et al., 2022), the criminal destruction of an entire community of Black-owned businesses that was financially thriving in the Greenwood District of Tulsa, OK, at the hands of White aggressors (Johnson, 2020), and the withholding of multiple different life-saving medical treatments from Black Americans throughout history (Feagin et al., 2014). Because contextual and affective factors may fully or partially explain any racial differences observed, we also investigated their effects. Contextual factors, such as self-reported discrimination, socioeconomic status, and literacy, are primarily driven by external considerations, forces, and structures, and have been found to mediate differences in decision making in prior work (Sheehy-Skeffington, 2020). For example, we observed literacy in financial and health matters mediated racial differences in financial and health care decision making among older Black and White adults (Han et al., 2020). Therefore, we hypothesized that contextual factors may mediate racial differences in risk aversion. Affective factors, including trust, loneliness, and neuroticism, are primarily driven by internal forces and have been found to moderate decision making in other work (Brunetto & Farr-Wharton, 2007; Cho et al., 2010). Therefore, we hypothesized that these factors would moderate racial differences in risk aversion. Age, education, sex, and global cognition were included as covariates in models since these may have an impact on risk aversion as well. To our knowledge, this is one of the first studies of racial differences in financial risk aversion in a sample of racially diverse older adults matched according to important demographic and cognitive considerations.

Method

Participants

Participants came from two longitudinal cohort studies of aging, the MAP (Bennett et al., 2018) and the MARS (Barnes et al., 2012). Both studies recruit from the greater Chicagoland area and share harmonized data collection and management,

which facilitates data pooling across studies. An Institutional Review Board of Rush University Medical Center approved both studies and all participants underwent informed consent procedures. A decision-making substudy began in MAP in 2010 and in MARS in 2017. Participants completed a measure of financial risk aversion as part of this substudy. Among all participants of MAP and MARS, 1,600 completed the decision-making substudy, which included 1,290 from MAP and 310 from MARS. Excluding participants with dementia and missing data yielded a total sample size of 1,521, which included 365 Black participants and 1,141 White participants available for matching as described subsequently.

Mahalanobis distance matching was used to match White participants to Black participants according to the preselected variables of age, education, sex, and global cognition. Age in years, sex, education (self-reported number of years completed), and global cognition were included as matching variables because these are different across races in our substudy or could account for racial differences in risk aversion. Age (calculated from birthdate to date of decision-making assessment) was matched according to four categories: greater than or equal to 60 years old to less than 70 years old, greater than or equal to 70 years old to less than 80 years old, greater than or equal to 80 years old to 90 years old, and greater than or equal to 90 years old to less than 100 years old. Education was matched according to three categories: from 0 to 12 years of education, 13 to 16 years of education, and greater than 16 years of education. Global cognition was matched within a range of ± 0.25 z-score at the individual level. This Mahalanobis distance matching approach has been utilized in previous work by our group (Han et al., 2020, 2021). Using this approach resulted in 23 Black persons who could not be matched to White persons according to these criteria. This resulted in a final sample of 342 Black participants matched to 342 White participants ($N = 684$ total).

Race

Participants responded to the question, "With which group do you most closely identify yourself?" according to the 1990 U.S. Census race categories. Specifically, participants were categorized according to self-reported race descriptions of "White" or "Black or African American." Other race groups were not included in this analysis.

Cognition

Global cognition was assessed using a well-established battery of 18 cognitive measures (Bennett et al., 2018; Wilson et al., 2015). The battery included Word List Memory, Word List Recall, and Word List Recognition from the procedures established by the Consortium to Establish a Registry for Alzheimer's Disease (CERAD); immediate and delayed recall of Logical Memory Story A; immediate and delayed recall of the East Boston Story; Judgment of Line Orientation, the oral version of the Symbol Digit Modalities Test, Verbal Fluency, Boston Naming, Standard Progressive Matrices, Number Comparison, Stroop Color Naming, Digit Ordering, Digit Span subtests forward and backward of the Wechsler Memory Scale—Revised, and Stroop Word Reading. Scores on each measure were z-score transformed according to the mean and standard deviation (*SD*) of the baseline cognitive assessment of the parent study sample in keeping with previous work (Wilson et al., 2015). Global cognition was calculated by averaging the z-scores across all tests. Standardized

criteria for dementia determination were utilized as described in previous work (Bennett et al., 2018).

Financial Risk Aversion

The risk aversion parameter γ (gamma) was estimated from participants' responses on all 10 risk aversion questions, which included both safe payoffs and gamble options. Participants were asked if they would prefer \$15 for sure, or a coin toss in which they could get a certain amount if they flip heads, or nothing if they flipped tails. The possible gains ranged from \$20 to \$300, and the amounts varied across the 10 questions. The gamble option payoff for the i th participant at the j th question, GP_{ij} , was defined as follows:

$$GP_{ij} = \frac{0.5 \times \text{Gain}_j^{1-\gamma_i}}{1 - \gamma_i}$$

where Gain_j is the gamble gain for the j th question, and γ_i the risk aversion parameter for the i th participant.

Similarly, the safe option payoff for the i th participant at the j th question, SP_{ij} , was defined as

$$SP_{ij} = \frac{\text{Safe}_j^{1-\gamma_i}}{1 - \gamma_i}$$

where Safe_j is the safe gain for the j th question, and γ_i the risk aversion parameter for the i th participant.

The probability of subject i choosing the gamble at question j , $P(Y_{ij} = 1)$, assumes to be dependent on the difference between GP_{ij} and SP_{ij} , which is linked through a logistic function

$$\text{logit}(P(Y_{ij} = 1)) = GP_{ij} - SP_{ij}$$

Substituting GP_{ij} and SP_{ij} , we have

$$\text{logit}(P(Y_{ij} = 1)) = \frac{0.5 \times \text{Gain}_j^{1-\gamma_i} - \text{Safe}_j^{1-\gamma_i}}{1 - \gamma_i}$$

Here Y_{ij} is the item response from the i th participant to the j th question. The risk aversion estimate for each individual participant was obtained by maximizing the likelihood function constructed based on this logistic model. Participants were not paid for their gambles. These methods are further described in a previous report (Boyle et al., 2011). We previously showed this measure was associated with poorer financial and health decision making (Boyle et al., 2012) in older adults, and greater risk of Alzheimer's dementia and Alzheimer's disease pathology (Wilson et al., 2019).

Contextual Factors (Self-Reported Discrimination, Socioeconomic Status, Financial and Health Literacy)

Self-Reported Discrimination

Self-reported experiences of discrimination were assessed using the Detroit Area Study Everyday Discrimination scale that asked participants to indicate how frequently they experience mistreatment in everyday life without reference to age, race, or any other social status characteristic (Williams et al., 1997). Examples of individual items include "You are treated with less courtesy than other people," "You are treated with less respect than other people," and "People act as if they are better than you are." Frequency for each item is rated on a 4-point scale ("often," "sometimes," "rarely," and "never"), and following prior work, responses were dichotomized such

that items with ratings of "often" or "sometimes" were coded as 1 and items rated as rarely or never were coded as 0. The range for this measure is 0–9, with higher scores indicating greater discrimination. This scale has been used in numerous studies of older Black adults and was found to have good internal consistency and validity and found to be related to cognitive and health outcomes (Barnes et al., 2004; Han et al., 2021; Lewis et al., 2010).

Socioeconomic Status

Socioeconomic status was rated using a show-card methodology as previously reported (Bennett et al., 2018). Self-reported annual income was ranked according to 10 possible categories: 1: \$0–\$4,999, 2: \$5,000–\$9,999, 3: \$10,000–\$14,999, 4: \$15,000–\$19,999, 5: \$20,000–\$24,999, 6: \$25,000–\$29,999, 7: \$30,000–\$34,999, 8: \$35,000–\$49,999, 9: \$50,000–\$74,999, and 10: >\$75,000. Income categories were shown to participants on a card.

Literacy

Literacy was measured with 32 questions that evaluated knowledge of financial and health information and concepts (Bennett et al., 2012; Boyle et al., 2013; James et al., 2012). There were 23 questions on financial literacy, many of which were modified from questions used on the Health and Retirement Survey (Lusardi & Mitchell, 2007). Questions assessed the ability to perform calculations (numeracy), as well as knowledge of financial concepts and entities such as stocks, bonds, and compound interest. There were nine questions on health literacy, which included questions on Medicare and Medicare Part D, following prescription instructions, leading causes of death in older persons, and understanding drug risks. Because of the difference in the number of questions across the domains of literacy, health and financial literacy scores were expressed as the percent correct (from 0 to 100) out of total items within each domain, and total literacy was the mean of these two percentages. The test-retest reliability for the total literacy score over a 1-year interval was adequate (intraclass correlation coefficient = 0.75). We have previously shown that total literacy is related to engagement in health-promoting behaviors, functional status, aspects of physical and mental health, financial and health care decision making, and cognitive decline (Bennett et al., 2012; Boyle et al., 2013; James et al., 2012). We also found that this measure mediates racial differences in financial and healthcare decision making among older Black and White adults (Han et al., 2020).

Affective Factors (Trust, Loneliness, Neuroticism)

Trust

Trust was measured using eight self-report questions from the NEO Personality Inventory (Costa & McCrae, 1992). The range of scores is 0–32 and higher scores indicate an increased level of trust. Three of the eight items are flipped (reverse-scored), and items ask the respondent to indicate their level of trust or suspicion of other people. The Cronbach's alpha for this measure was 0.766.

Loneliness

Loneliness was assessed with a modified version of the de Jong-Gierveld Loneliness Scale (de Jong-Gierveld & Kamphuis, 1985; de Jong-Gierveld, 1987). The following five

Table 1. Demographic, Cognitive, and Other Descriptive Data

Variable	Black (N = 342)		White (N = 342)		t, Z	p Value
	Mean	SD	Mean	SD		
Age	78.244	6.459	78.580	6.430	$t = 0.68$.4959
Education	15.254	3.165	15.269	3.011	$t = 0.06$.9507
Global cognition	0.111	0.505	0.155	0.495	$t = 1.15$.2492
Risk aversion	0.411	0.318	0.282	0.291	$t = -5.57$	<.0001
Self-reported discrimination	1.896	2.162	0.674	1.137	$Z = -6.7254$	<.0001
Socioeconomic status	6.182	2.751	6.990	2.384	$Z = 3.5443$.0004
Total (financial and health) literacy	60.914	13.073	68.247	13.413	$t = 7.2300$	<.0001
Trust	20.924	3.976	24.220	3.432	$t = 10.8400$	<.0001
Loneliness	2.045	0.632	2.148	0.620	$t = 2.1500$.0320
Neuroticism	13.183	6.307	14.807	7.112	$t = 3.1200$.0019

Notes: Age and education are presented in years. Global cognition is a mean of z -scores. Risk aversion is the total score. For financial and health literacy, trust, loneliness, and neuroticism, t -values are reported. For self-reported discrimination and socioeconomic status, Wilcoxon Z -values are reported. SD = standard deviation.

items were examined: “I experience a general sense of emptiness,” “I miss having people around,” “I feel like I don’t have enough friends,” “I often feel abandoned,” and “I miss having a really good friend.” An average of the item scores yielded a total score that ranged from 1 to 5, with higher values indicating greater loneliness. This measure has been associated with a higher risk of Alzheimer’s dementia (Wilson et al., 2007), and has been observed to be lower in older Black adults versus older White adults (Han et al., 2017). The Cronbach’s alpha for this measure was 0.889.

Neuroticism

The personality trait of neuroticism, indicative of distress proneness, was measured using a subscale from the NEO Five-Factor Inventory (Costa & McCrae, 1992). The range is 0–48 with higher scores indicating greater neuroticism. Participants rated agreement with each item (12 items) and a total score was computed, with higher scores indicating a higher level of neuroticism (Wilson et al., 2006). The Cronbach’s alpha for this measure was 0.829.

Statistical Analysis

Descriptive and bivariate statistics characterized older Black and White adults without dementia. Chi-square tests were used for categorical variables, t -tests were used for continuous variables, and non-parametric Wilcoxon rank-sum tests were reported for skewed distributions. To determine whether there was a racial difference in financial risk aversion, linear regression models were performed to examine the associations between race (Black = 1, White = 0) and risk aversion. Despite the matching, all models included terms to control for the potentially confounding effects of age, education, sex, and global cognition because some variance in these may still occur. As described earlier, because of documented racial differences in social and environmental settings over the life course, we were also interested in examining whether differences in contextual factors (self-reported discrimination, socioeconomic status, and financial and health literacy) would fully account for (mediate) racial differences in risk aversion, and whether affective factors (trust, loneliness, and neuroticism) moderate (contribute to)

racial differences in risk aversion. To address these hypotheses, linear regression models were conducted. For mediation models, we conducted a series of linear regression models in which we sequentially tested the effect of demographics, global cognition, and race in the first three models. Then each contextual factor was entered with demographics and global cognition in a fourth model, and then finally both race and the contextual factor were entered as a fifth model. For moderation models, the same models were conducted as in the mediation models with the addition of a sixth model that tested the interaction term of race with each affective factor in separate models. In a final series of models, all contextual factors were included in a model, all affective factors were included in a model, and all contextual and affective factors were included in a model. Statistical significance level was set at $\alpha = 0.05$; all tests of individual parameters were two-tailed. Analyses were programmed in SAS version 9.4 software.

Results

Descriptive Data

No differences between race groups were observed for age, education, sex, and global cognition. The sample was mostly female (each group had 54 males and 288 females) and had a mean post-high school level of education of 3 years (mean years = 15.262, $SD=3.087$). Differences according to race were observed in financial risk aversion, as well as contextual and affective factors. Older Black adults showed greater financial risk aversion and self-reported discrimination, and lower socioeconomic status, total literacy, trust, loneliness, and neuroticism than older White adults (Table 1).

Financial Risk Aversion

In models adjusted for age, education, sex, and global cognition, older Black adults showed greater financial risk aversion than White adults (Table 2, Model 3). In regression models controlling for just demographic variables (age, education, and sex), education was independently associated with risk

Table 2. Associations of Race and Risk Aversion

Variable	Model 1	Model 2	Model 3
	Estimate (SE, <i>p</i> value)	Estimate (SE, <i>p</i> value)	Estimate (SE, <i>p</i> value)
Age	0.0031 (0.0018, .08691)	0.0006 (0.0019, .75368)	0.0011 (0.0019, .56135)
Sex (male = 1, female = 0)	-0.0688 (0.0323, .03336)	-0.0770 (0.0321, .01669)	-0.0767 (0.0314, .01491)
Education	-0.0183 (0.0038, <.00001)	-0.0136 (0.0040, .00075)	-0.0140 (0.0039, .00039)
Global cognition		-0.0904 (0.0264, .00065)	-0.0817 (0.0259, .00165)
Race (Black = 1, White = 0)			0.1264 (0.0227, <.00001)

Notes: SE = standard error. Dependent variable is risk aversion total score. For sex, male is coded as 1 and female is coded as 0. For race, Black is coded as 1 and White is coded as 0.

aversion (Table 2, Model 1). Greater years of education were associated with lower risk aversion. Global cognition was also associated with risk aversion such that better cognitive performance was associated with less risk aversion (Table 2, Model 2).

Contextual and Affective Factors

In separate models examining contextual factors individually, lower socioeconomic status and financial and health literacy were independently associated with higher risk aversion after adjustment for age, education, sex, and global cognition (Supplementary Tables 2 and 3). However, no contextual factor mediated the race difference in risk aversion (Supplementary Tables 1–3).

In separate models examining affective factors individually, only lower trust was independently associated with higher risk aversion after adjustment for age, education, sex, and global cognition (Supplementary Table 4). No affective factor moderated the race difference in risk aversion (Supplementary Tables 4–6). In additional models that included first all contextual factors together, then all affective factors together, and finally all contextual and affective factors together, race and socioeconomic status remained significantly associated with risk aversion in all models (Supplementary Table 7). To address whether financial literacy specifically may have an impact on the association of race with risk aversion, we explored this in separate models. Financial literacy did not mediate the race difference in risk aversion (Supplementary Table 8).

Discussion

In this study, we investigated the hypothesis that older Black adults without dementia would show more risk aversion than older White adults matched according to key demographics and cognitive status. In models adjusted for age, education, sex, and cognitive function, our hypothesis was supported. We also investigated the potentially mediating effects of self-reported discrimination, socioeconomic status, and financial and health literacy; and the potentially moderating effects of trust, loneliness, and neuroticism. None of these factors mediated or moderated the racial difference in risk aversion. In a fully adjusted model with all demographic, contextual, and affective variables, race remained significantly associated with risk aversion such that older Black adults were more risk averse than older White adults. To our knowledge, this is the first study that has established a racial difference in financial

risk aversion using a robust statistical matching approach to adjust for important potential differences between older Black and White adults.

In many respects, the finding that older Black adults are more risk averse than older White adults is not surprising. There is a well-documented historical legacy of racism, abuse, inequity, and injustice toward older Black adults that some argue, has caused racial trauma (Comas-Díaz et al., 2019; Cénat et al., 2023), and has had a profound impact on health and financial well-being (Chantarat et al., 2022; Huang & Sehgal, 2022; LaFave et al., 2022; Mujahid et al., 2021; Paradies et al., 2015). It is plausible that the frequent experience of unfair, inequitable, and unjust treatment across a wide range of situations and circumstances (i.e., racial trauma) would have a broad impact on decisional styles and decision-making behaviors for consequential life matters, especially financial matters. Thus, it is logical that risk aversion would be higher among older Black adults given the persistence of racial discrimination and social exclusion in the United States. In addition to race, the only other factor that remained significantly associated with risk aversion in our models was lower socioeconomic status. Both of these factors were independently associated with risk aversion and both remained significant even when considering other important demographic variables (e.g., age, sex, and education), as well as variables known to associate with perceptions of risk or decisions involving risk, specifically cognition (Boyle et al., 2011; James et al., 2015), self-reported discrimination (Crawford et al., 2014), literacy (Hudson & Montelpare, 2021), trust (Alsharway et al., 2022), loneliness (Neiswander et al., 2012), and neuroticism (Paulus et al., 2003). Given the established link in the United States between lower socioeconomic status and minoritized racial status (Beech et al., 2021), greater risk aversion might even be viewed as a proactive act of self-preservation or a necessity for survival whereby Black people use risk aversion to protect perceived or real limited resources.

Interestingly, we did not find any of the contextual or affective factors mediated or moderated racial differences in risk aversion. One reason may be other factors that may mediate or moderate the association between race and risk aversion were not included in the present study (e.g., retirement status). Furthermore, our current measures of contextual and affective factors may not capture all relevant aspects of these factors. For example, our measure of trust addressed interpersonal trust and not institutional trust, which might be a driving factor. Additional data reflecting a broader socioeconomic

and historical context, including wealth and intergenerational social mobility, may shed more light on these observed differences. Finally, it needs to be acknowledged that different domains of risk aversion (health, financial, etc.) may yield different results (Bonem et al., 2015).

Concerningly, our previous work has associated higher risk aversion with significant negative health outcomes, including sharper cognitive decline (James et al., 2015), poorer decision making (Boyle et al., 2012), and greater Alzheimer's disease pathology (Wilson et al., 2019) in primarily White study samples. Although it is still unclear whether these same associations hold in older Black adults more broadly, the implications may be significant, especially as older Black adults are at greater risk for Alzheimer's disease (Mayeda et al., 2016). A key question remains: is risk aversion a modifiable preference, and if modified, could this be potentially protective against cognitive decline and Alzheimer's Disease? There are little to no data suggesting modification of risk aversion preference will have an impact on brain pathological processes leading to Alzheimer's disease; however, this may have an impact on financial status because risk-averse persons are less likely to experience and benefit from financial gains according to some previous work (Finkle & Huston, 2003). Conversely, as stated earlier, the possibility must also be acknowledged that being risk averse may be beneficial for older Black adults. Future research is needed to investigate whether modification of risk aversion preferences may correspond with changes in financial outcomes, and potentially health outcomes, in racially diverse older adults.

Limitations of the present study need to be acknowledged. Our study includes mostly women and highly educated people who live in an urban setting. This limits generalizability to other populations. Furthermore, as stated above, our measures may be specific to certain considerations and contexts, which may explain why we did not observe any mediation or moderation of race differences.

Despite these limitations, there are numerous strengths of the present study. Some of these include the leveraging of two well-characterized large cohort studies of older Black and White adults, the use of a very well-established and robust behavioral economic measure of risk aversion, consideration of known factors that may impact risk aversion, and the ability to match according to important demographic and cognitive considerations using a robust statistical approach (Mahalanobis distance). Our findings highlight the importance of considering differences in risk aversion preferences among diverse racial groups due to implications for health and financial well-being in older age. Future research is needed to investigate whether risk aversion preferences are associated with changes in financial outcomes, and potentially health outcomes, in older Black adults.

Supplementary Material

Supplementary data are available at *The Journals of Gerontology, Series B: Psychological Sciences and Social Sciences* online.

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Conflict of Interest

None.

Data Availability

Data can be requested at <https://www.radc.rush.edu>. This study was not preregistered.

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