

## Research Project

### Age differences in risk taking: The role of task and individual characteristics

#### **Third-party funded project**

**Project title** Age differences in risk taking: The role of task and individual characteristics

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**Organisation / Research unit**

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**Department**

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The group of adults over 65 years of age is expected to account for about 25% of the Swiss population by 2050 in comparison to about 15% in 2000. Population aging will likely lead to longer working lives and the need for people to make decisions that are fraught with uncertainty late in their lives. For example, risk pervades decisions about people's wealth and health, such as the decision to receive pension entitlements as lump sums or annuities, or the decision to take a new medication given the likelihood of severe side effects. But is aging associated with systematic changes in decision making under risk and uncertainty?

Past work on risk taking suggests that there may be systematic age-related differences in risk taking but that the patterns of results are task dependent: While self-report measures from cross-sectional as well as longitudinal representative samples suggest decreases in risk taking across adulthood, the patterns for behavioral measures in small laboratory studies are heterogeneous. Past work suggests that task characteristics may be related to the differential patterns found. In particular, the cognitive demands of tasks, such as the memory and learning demands that they impose, are one possible source of age-related differences. The current research proposal aims to investigate this hypothesis by conducting a comprehensive assessment of (1) self-reported risk taking, (2) behavioral measures of risk taking, and (3) functional and structural neural measures associated with risk processing. Our goal is to identify reliable measures of age differences in risk taking and understand the underlying reasons behind potential age differences.

Our work has the potential to contribute to legislation and policy making in the domain of risk assessment and communication. In particular, our results have the potential to directly inform programs aimed at risk communication and prevention of risky behavior by suggesting both adequate measurement of risk taking behavior and the targeting of particular demographic groups that show either increased proclivity to risk taking or understanding risk information.

**Keywords** risk taking, decision making, ageing, life span

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**Add publication**

**Add documents**

**Specify cooperation partners**