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The impact of the anchoring heuristic on the financial decision-making process of elderly people in relation to the acquisition of payroll-deductible loans

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This research aims to investigate whether the financial decision-making process of elderly people in the acquisition of payroll loans is influenced by the anchoring heuristic. In the Anchorage heuristic, individuals focus their attention on recently received information and use it as a reference to make a decision, or it can also be the result of a partial or incomplete analysis of the received information, which often happens with elderly people. As the financial decision-making process is somewhat complex, the use of mental shortcuts (Heuristics) to facilitate decisions could lead to catastrophic long-term indebtedness situations, especially in elderly people in a situation of gradual decline in physical and psychological health. This is a qualitative, quantitative, exploratory, descriptive and survey research, the data collection instrument used refers to the adaptation of a questionnaire that aims to seek answers for possible effects and/or relationships between anchoring and financial decision making, using as a measurement and analysis parameter the method proposed by Jacowitz & Kahneman (1995). Expected with this research to measure the impact of the anchoring heuristic in the financial decision-making process of elderly citizens, retirees and/or INSS beneficiaries in the acquisition of payroll-deductible loans. In this way, if the bias hypothesis is confirmed, strategies to support financial education may be implemented as an initiative to minimize the heuristic effects, culminating in a better quality of life for the elderly class, with effects on the general population.

Keywords: Decision-making process. Financial heuristics. Consigned Loans.

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