

Abstracts  
Paper Sessions

**Aging & Dementia - 5**

**Cognitive Contributors to Financial Capacity in Older Adults**

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**Objective:** Financial Capacity (FC) is not a unidimensional construct, and therefore it cannot be assumed that all elements of FC decline with aging. Indeed, aspects of FC that rely on crystallized knowledge could be expected to improve rather than decline with age. The current study sought to thoroughly investigate the cognitive correlates of FC dimensions in older adults (OAs). **Method:** The sample included 31 healthy older adults (Dementia Rating Scale mean score = 140.9 (2.56); 73.51% female, 70.6% Caucasian) with an average age of 67.9 (SD = 5.28) and 16.12 (SD = 2.07) years of education. Financial items from the Financial Competency Assessment Inventory (FCAI) were used to measure overall FC and its five dimensions - Everyday Financial Abilities (EFA), Financial Judgement (FJ), Estate management (EM), Financial Cognition (FC), need for Support Resources (SR). Cognition was measured using a comprehensive battery of tests measuring aspects of crystallized (vocabulary, financial literacy) and fluid (inhibition, working memory) abilities. **Results:** After adjusting for multiple associations, vocabulary was associated with EFA, FJ and FC, whereas inhibition was related to FJ and EM. Overall FC was associated with both vocabulary ( $r = .67, p < .001$ ) and inhibition ( $r = .61, p < .001$ ). Financial literacy was not associated with any dimension, but written arithmetic was correlated with EFA, FC and FJ, and oral arithmetic with EM. **Conclusions:** In OAs, we present partial evidence for the multidimensional nature of FC as different cognitive abilities uniquely relate to specific FC dimensions. However, the influence of crystallized versus fluid abilities is not clear cut, as a few FC dimensions correlated with both of these abilities. Thus, whereas some FC dimensions such as EFA may be preserved or may improve with age, others such as FJ may decline, and still others such as EM may not show a clear pattern. Longitudinal studies or case-control matched studies will help shed light on the trajectories of FC dimensions.