Cognitive Decline and Financial Decision-Making

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Workshop on Aging

Older individuals have to make complex financial decisions...

- In the US, individuals aged 55+ hold nearly 3/4 of total household wealth (Federal Reserve Board, 2026)
- The transition from defined-benefit (DB) to defined-contribution (DC) pension plans:

  $\Longrightarrow$ increased the responsibility for self-management of wealth during retirement (Poterba, 2014)

- Financial products are also becoming increasingly sophisticated

... precisely when their cognitive abilities begin to deteriorate

- Older adults exhibit worse investment skills (Korniotis and Kumar, 2011)
- Those unaware of their cognitive decline experience large financial wealth losses (Mazzonna and Peracchi, 2024)
- The financial consequences of severe memory disorders (e.g., AD) begin years before clinical diagnosis (Nicholas et al., 2021; Gresenz et al., 2025; Li et al., 2023; Mejía et al., 2025; Li et al., 2026)
- By delegating financial management to a trusted agent, older investors could mitigate the adverse effect of cognitive decline (Agarwal et al., 2009)

$\Longrightarrow$ However, delegation is often delayed because cognitive decline goes unnoticed (Ameriks et al., 2023)

Research questions

- Do older individuals adjust their financial decision-making when they become aware of their cognitive decline?
  - If so, how?
- How can policymakers raise awareness of cognitive decline and its potential financial consequences?
  - What type of information is most effective?

This paper in a nutshell

Methodology. Experimental survey of affluent older US investors

- We collect objective and subjective memory assessments
- We elicit their stated actions under hypothetical scenarios of memory decline
- Separately provide two information treatments:

  1. Education treatment about the financial consequences of memory decline
  2. Score treatment, personalized feedback about own memory performance

Findings.

- **Main result**: among unaware investors, personalized feedback — but *not* generic education — raises stated formal delegation and risk reduction by $\approx$ 19 and 18 pps (+37% and +69% increase over their baseline)
- In the full sample, the combined treatment slightly shifts stated choices toward risk reduction and a reallocation from informal to formal delegation

Roadmap

A Model of Portfolio Choice and Cognitive Decline

The Survey

From Stated Choices to Reported Behavior: Evidence from the HRS

Conclusions

Model Overview Details

In Peress (2004):

- an investor allocates his wealth between a safe and a risky asset, and
- may purchase private information about the return of the risky asset

We additionally assume that:

- Cognitive decline reduces the effectiveness of information acquisition
- Investors may delegate portfolio management to a trusted agent (at a cost)

$\Longrightarrow$ Those who are unaware of their cognitive decline will:

1. Take on **more portfolio risk**, and
2. **delegate less** than an otherwise similar aware investor

Target Population

We surveyed members of the American Association of Individual Investors (AAII)

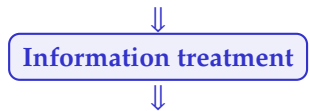
- The AAII is a nonprofit US corporation with about 150,000 members
- Respondents are **older**, **financially sophisticated** and **affluent** investors

$\Longrightarrow$ This is precisely the population most at risk of financial wealth losses due to cognitive decline (Mazzonna and Peracchi, 2024)

- We obtained $\approx 3,000$ total responses (close to Jiang, Peng and Yan (2024))
- $\approx 2,400$ respondents reach the end of the survey Balance check Response patterns

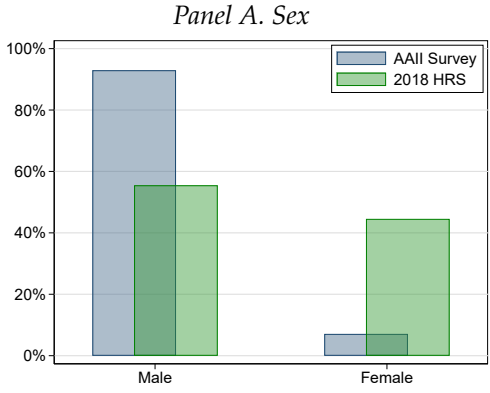
Survey Design

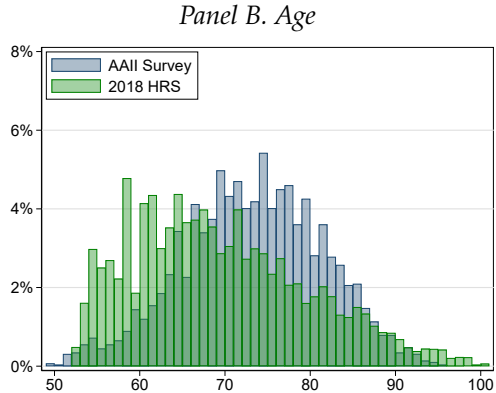
1. Demographics and financial wealth
2. Subjective and objective memory
   - Self-rated memory (from "Poor" to "Excellent"), as in the HRS Cognition Survey
   - Memory task (*word recognition*): Respondents were presented with a sequence of 8 words, each displayed for 2 seconds; then, after all the words had been displayed, were asked to select as many as they could recall from a larger list



3. Vignette question: Hypothetical scenario representing the memory decline of a third person
4. Personal question: If the respondent did not experience signs of memory decline, it proposes a hypothetical scenario of cognitive decline

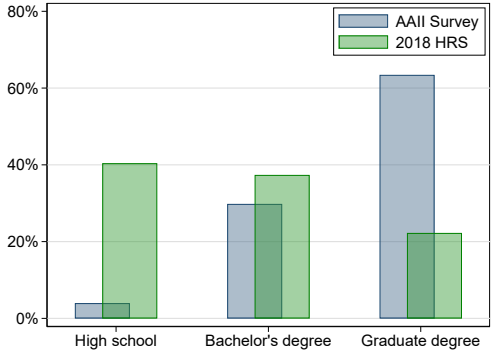
Demographics



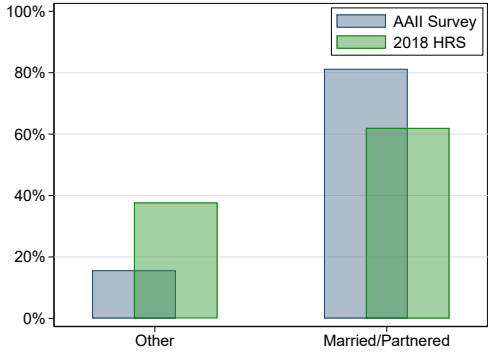


Demographics

Panel C. Education

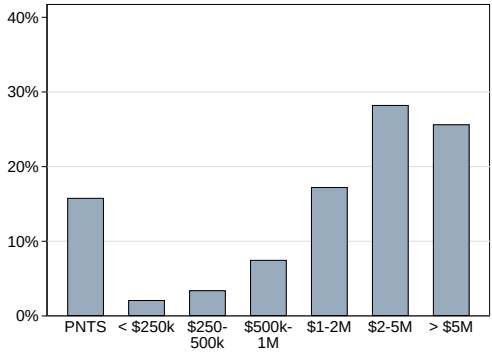


Panel D. Marital status

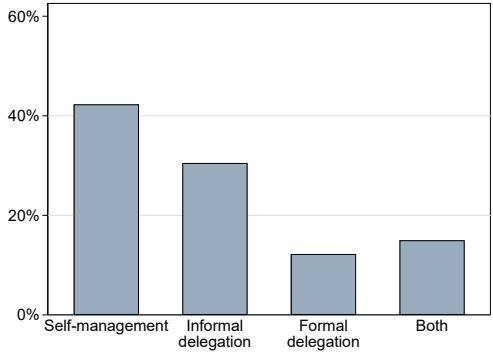


Financial wealth and Delegation

Panel E. Financial wealth



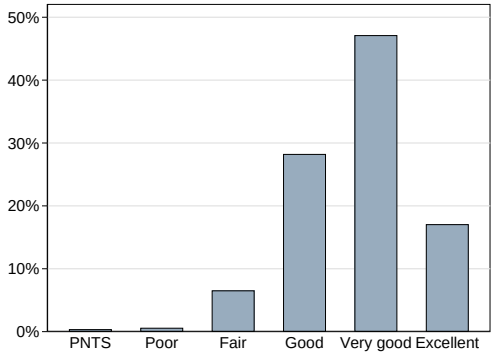
Panel F. Delegation choices



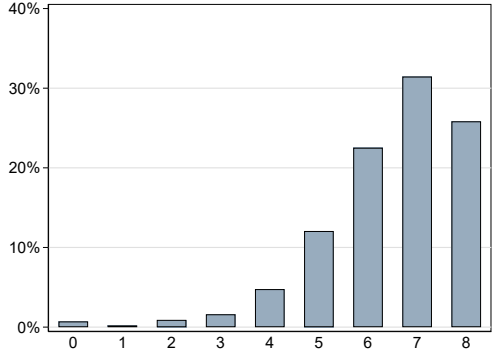
Self-rated Memory Status and Memory Score

By memory decline

Panel A. Self-rated memory status



Panel B. Memory score (0–8 words)



Self-rated Memory Status v. Memory Score

- A respondent is unaware of her memory loss if:
  - she rates memory as "Very good" or "Excellent," but correctly recognizes at most 5 out of 8 words in the memory task

$\Longrightarrow$ 11.5% of respondents are classified as unaware

$\Longrightarrow$ All others are labeled "aware": self-assessment in line with performance — mostly investors with *no* signs of poor memory

- Measurement error is likely, but results are robust to alternative definitions

Example of Vignette

Your friend **John** is aged **70** and has been very successful managing his financial investments on his own, but recently he seems to be experiencing some signs of cognitive decline (e.g., easily forgets passwords, fails to solve standard math operations correctly, . . .).

What would you advise John to do? Select at most three options.

- ☐ Get help from his spouse
- ✓ Get help from his children
- ☐ Get help from a friend
- ☐ Get help from a professional financial advisor
- ✓ Reduce his share of risky assets
- ☐ Buy annuities

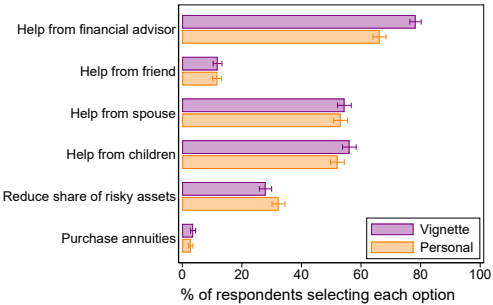
Personal Questions

Have you ever experienced some signs of cognitive decline (forgetting passwords, failing simple math, etc.)?

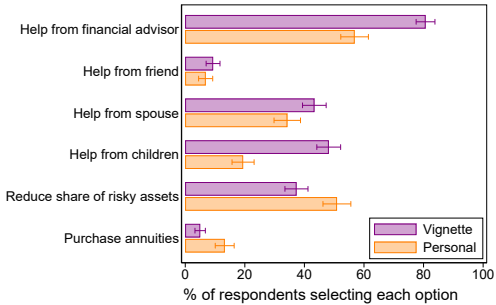
- **If No**: (80%)
  Imagine you are beginning to experience such signs. *What would you do*?
- **If Yes**: (20%)
  Which of the following have you *actually done*?

Responses to Vignette and Personal scenario Questions

Panel A. Did not experience decline



Panel B. Experienced decline



Information Treatments

- *Could informational campaigns be effective at mitigating the financial consequences of cognitive decline?*

- Randomly assign respondents to one of four treatment groups:

  - **Group 1** ("Score treatment"): Respondents are shown their score on the memory task
  - **Group 2** ("Education treatment"): Respondents receive a short message explaining that memory decline can impair financial decision-making and lead to considerable wealth losses
  - **Group 3**: Respondents receive both treatments
  - **Group 4**: Respondents receive no treatment (control group)

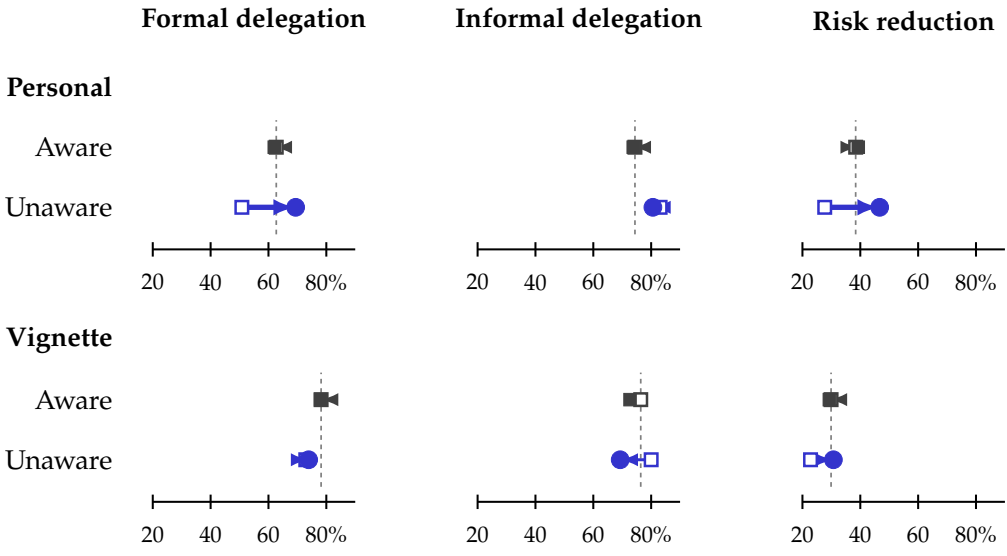
- Outcomes: Formal delegation (help from a professional advisor), Informal delegation (help from spouse/children/friend), Risk reduction (reduce risky share and/or buy annuities)

Personal Scenario: Only the Unaware Respond

Robustness check | Falsification checks

	Formal delegation	Informal delegation	Risk reduction
Treatment effects among the "aware" (rest of the sample):			
Education	0.026	-0.015	0.006
	(0.031)	(0.028)	(0.031)
Score	-0.007	-0.006	0.009
	(0.031)	(0.028)	(0.031)
Both	0.063**	-0.052*	-0.024
	(0.031)	(0.029)	(0.031)
Baseline gap and differential effects among the unaware:			
Unaware	-0.119*	0.087*	-0.107*
	(0.066)	(0.051)	(0.060)
Education × Unaware	0.091	-0.019	0.045
	(0.092)	(0.074)	(0.087)
Score × Unaware	**0.193****	-0.019	**0.181****
	(0.091)	(0.074)	(0.090)
Both × Unaware	0.111	-0.049	**0.176****
	(0.091)	(0.078)	(0.089)
Control mean (aware)	0.627	0.744	0.384

Score Treatment by Awareness: Personal vs. Vignette



Overview

A Model of Portfolio Choice and Cognitive Decline

The Survey

From Stated Choices to Reported Behavior: Evidence from the HRS

Conclusions

Evidence from HRS

- We use longitudinal HRS data (1992–2018) to check whether the patterns found in the AAII survey are reflected in actual behavior
- We compare individuals **aware** vs. **unaware** of their cognitive decline

$\Longrightarrow$ Relative to *aware* investors, *unaware* investors are less likely to:

  - reduce the risky asset share by 1.7–1.8 p.p. (mean 24.5%)
  - delegate to their spouse by 0.5–0.7 p.p. (mean 0.8%)

- Support the external validity of the stated preferences elicited in the survey

Details

Conclusions

- We study whether informing affluent older investors about their cognitive decline changes their stated financial decisions, using a survey experiment on AAII members
- **Main result**: among **unaware** investors, the *Score treatment* (personalized feedback) — but *not* generic education — raises stated preferences for formal delegation and lower portfolio risk by approximately 19 and 18 pps more than among aware investors
  - +37% and +69% over their baseline: treated unaware end up 7–8 pps *more* prudent than untreated aware investors
- Our basic model is consistent with these results, but cannot predict the shift from formal to informal delegation
- Longitudinal HRS evidence on *reported* behavior is consistent with our survey findings Details

Policy Implications

- Conventional financial literacy programs do not address the risks of financial mistakes due to cognitive aging

1. Financial literacy programs for older people should be refocused on anticipating and responding to cognitive aging.
2. Monitoring individuals at risk through repeated cognitive assessments is also essential.
    - Large discrepancies between brief objective memory assessments with measures of self-rated memory may serve as an early warning signs.

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Appendix

Why Full-Sample Averages Hide the Main Result

- Only $\approx 12\%$ of respondents are unaware $\Longrightarrow$ pooled estimates mix two very different groups

Effect of the Score treatment on risk reduction:

$$\underbrace{0.030}_{\substack{\text{full sample}\\ \text{(n.s.)}}} \approx 0.88 \times \underbrace{0.009}_{\substack{\text{aware}\\ \text{(n.s.)}}} + 0.12 \times \underbrace{0.190}_{\substack{\text{unaware}\\ (p<0.05)}}$$

$\Longrightarrow$ A near-zero average conceals an 18-pp response among precisely the investors at risk

$\Longrightarrow$ For this policy question, the *average* treatment effect is the wrong statistic: the target population is the unaware minority

Data

Back

1992-2018 data from *Health and Retirement Study* (HRS): Biennial longitudinal household survey representative of the US population aged 50+

1. Household financial wealth is the sum of all financial assets (excluding IRAs), minus non-mortgage debt

2. Respondent i experienced cognitive decline if performance in a **word recall test** decreased by $\geq 20\%$ between adjacent waves (Mazzonna and Peracchi, 2024)

- $\text{Unaware}_i = 1$ if i experienced decline but reports stable or improved self-rating
- $\text{Aware}_i = 1$ if i experienced cognitive decline and reports worse self-rated memory

Outcomes of Interest

Back

Motivated by the predictions of the model, we consider two outcomes of interest:

1. Risky asset share: % of **total financial wealth** invested in stocks and bonds

- For this outcome, we restrict the sample to financial respondents with financial wealth above the median (since the median household does not hold risky assets)

2. Delegation: Changes in the household's **financial respondent** (Hsu and Willis, 2013; Angrisani and Lee, 2019)

- Switches could reflect other events (e.g., widowhood or partnership dissolution)
- For this outcome, we restrict the sample to respondents who are married/partnered at baseline, are the financial respondent at baseline, and contribute observations only in waves in which they remain in a couple

Summary Statistics for Different HRS Estimation Samples

Back

	Full sample	Risky-share sample	Delegation sample
Respondent-year observations (N)	122,212	76,920	58,277
Years observed per respondent (mean)	9.69	8.99	9.37
Age (mean)	67.45	67.22	65.47
Married / partnered (%)	51.63	56.61	100.00
Working (%)	31.66	33.91	37.83
Ever had severe memory loss (%)	56.22	46.11	51.71
Household wealth (mean)	456.84	644.09	635.80
Household fin. wealth (mean)	5.48	9.10	10.99
Positive financial wealth (%)	43.27	46.11	46.45
Risky asset share (%)	18.85	24.51	22.38
Ever switched to spouse (%)	1.43	1.33	3.34
Switches after first severe memory loss (%)	79.18	80.43	59.81

Note. Wealth variables are reported in US $1,000s in 2018 prices.

A DiD Model around Memory Losses

Back

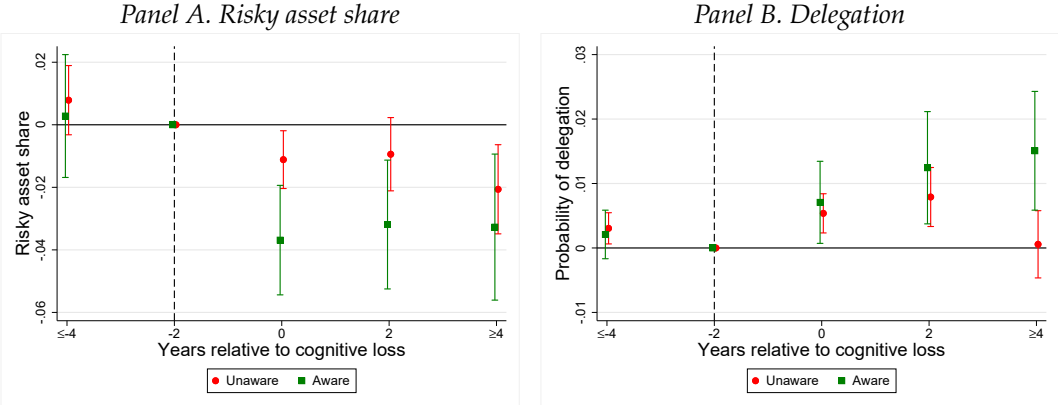
$$Y_{it} = \alpha + \beta_1 \text{Post}_{it} + \beta_2 \big(\text{Post}_{it} \times \text{Unaware}_i\big) + \delta_2^\top \mathbf{Z}_{it} + \psi_t + \eta_i + \epsilon_{it}$$

- $\text{Post}_{it} = 1$ if t is after the **first severe memory loss** event for individual i
  - $\mathbf{Z}_{it}$: quadratic age, labor force status, marital status, and geographical region
- $\widehat{\beta}_1$: post-decline effect for the unaware group relative to the control group (i.e., those who never experienced a severe memory loss)
- $\widehat{\beta}_2$: additional post-decline effect for the aware group relative to the unaware
- Event-study window is $[-3, +3]$ waves around the first severe memory loss

Table: DiD estimates for risky asset share and delegation Back

	Risky share		*Delegation*	
	(1) TWFE	(2) Sun-Abraham	(3) TWFE	(4) Sun-Abraham
Post	-0.032***	-0.032***	0.012***	0.009***
	(0.008)	(0.008)	(0.003)	(0.002)
Unaware × Post	0.017**	0.018**	-0.007**	-0.006**
	(0.008)	(0.008)	(0.003)	(0.002)
Mean dep. var.	0.244	0.244	0.008	0.008
Obs.	49,021	49,021	32,105	32,105

Note. Columns (2) and (4) report analogous post-treatment effects using the interaction-weighted estimator of Sun and Abraham (2021). Standard errors are clustered at the household level.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$. Validation check Robustness checks



Note. The figure reports estimates from the multi-period extension of the DiD model for two outcomes: the household risky asset share (Panel A) and delegation of financial decision-making to the spouse (Panel B). The omitted period is the wave immediately preceding the event ($k = -1$). Vertical bars denote 95% confidence intervals based on standard errors clustered at the household level.

Back

Information Structure

Back

- A risk-averse investor lives for two periods and maximizes utility from final wealth,
- Choice between a **safe asset** with return r and a **risky asset** with return $R \sim \mathcal{N}(\mu_R, \sigma_R^2)$
  - Each individual receives a **private signal** S on the excess returns $X = R - r$, following the process $S = X + \varepsilon$, with $\varepsilon \sim \mathcal{N}(0, \sigma_\varepsilon^2)$
- The investor may spend time and resources collecting information I about the excess return X, thus increasing the quality of her private signal, at a cost $c(I)$.
- However, the quality of the private signal can be reduced by an adverse cognitive shock D, which occurs with probability p:

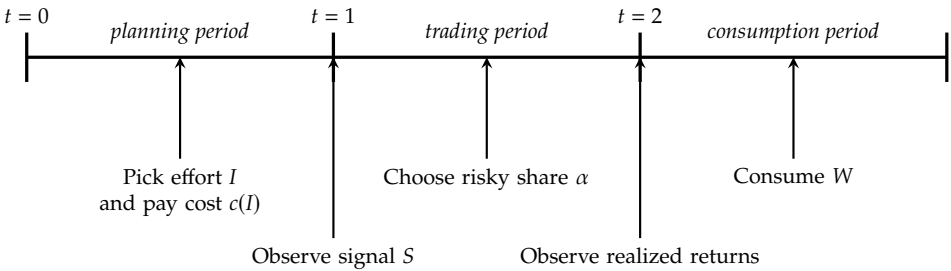
$$\frac{1}{\mathbb{V}[\varepsilon \,|\, D]} = h(I)\,(1 - D) + \eta D,$$

where $0 < \eta < h(0)$

Timing of the Model

Back

- We are interested in modeling financial decisions by older investors
- The periods considered can be thought of as an individual's **post-retirement residual lifetime**, with retirement savings ω



Individual Problem

Back

- A **risk-averse** investor chooses the share of wealth invested in the risky asset (α) and informational effort (I) to maximize her utility from final wealth:

$$V^s(\omega, p) = \max_{\alpha,\, I} \; \mathbb{E}_S\{\mathbb{E}[u(W) \,|\, S]\} - u'(\omega)c(I) \quad \text{s.t.} \quad W = [\alpha(S)X + r]\,\omega,$$

where the cost of collecting information $c(I)$ has been multiplied by the marginal utility of wealth $u'(\omega)$ to express it in utility terms

Delegation Choice

Back

- Investors may delegate portfolio management to a **financial advisor**
  - In the financial advisory service industry, charges usually consist of a fixed fee plus a proportional fee (Kim, Maurer and Mitchell, 2016)
- The advisor chooses α on behalf of the investor, after observing his own signal $S^d = X + \epsilon$, with $\epsilon \sim \mathcal{N}(0, \sigma_\epsilon^2)$:

$$V^d(\omega) = \max_{\alpha} \mathbb{E}_{S^d}\left\{\mathbb{E}\left[u(W^d) \mid S^d\right]\right\} \quad \text{s.t.} \quad W^d = (\alpha(S^d)X + r)\left[(1-\varphi)\omega - \zeta\right]$$

$\Longrightarrow$ The investor will choose between **delegation** and **self-management**:

$$V(\omega, p) = \max\{V^d(\omega),\ V^s(\omega, p)\}$$

Model Predictions

Back

- We define an investor as unaware if she underestimates the probability of experiencing cognitive decline, i.e., $\widehat{p} < p$ (and aware if $\widehat{p} = p$)

Predictions.

1. An unaware investor chooses a risky share which is on average higher than the one chosen by an otherwise identical aware investor

2. An unaware investor assigns a lower expected value to delegation relative to self-management, than an otherwise identical aware investor

   - In particular, if delegation is optimal under the true probability p but not under the perceived probability $\widehat{p}$, the unaware investor mistakenly self-manages.

Balance Check across Analyses Samples

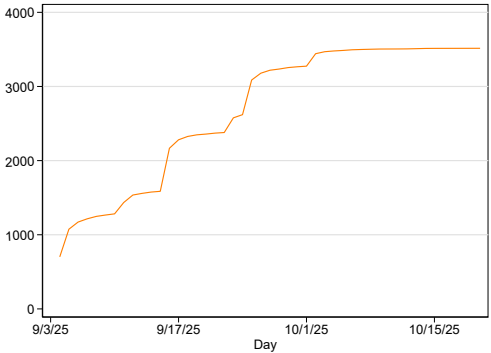
Back

	Full sample	Memory test	Vignette question	Personal question
Mean (SD):				
Age	73.42	73.16	73.06	73.08
	(8.85)	(8.82)	(8.76)	(8.61)
Memory score	6.48	6.48	6.54	6.54
	(1.42)	(1.42)	(1.34)	(1.37)
Percent:				
Male	92.93	93.33	93.56	93.82
Married	83.85	83.94	84.47	86.03
Unaware	11.90	11.90	11.30	11.62
Experienced decline	25.20	25.28	24.99	19.71
Graduate degree	64.23	64.44	64.86	64.62
Fin. wealth: PNTS	15.80	14.44	14.04	14.07
Fin. wealth < $1M	13.05	12.48	12.55	12.62
Fin. wealth > $5M	25.66	26.10	26.01	25.47
Obs.	3,010	2,563	2,419	2,222

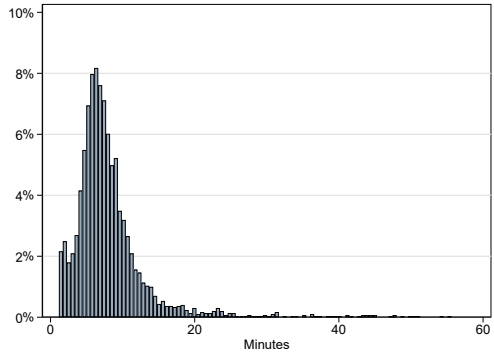
Response Patterns

Back

Panel A. Cumulative number of responses



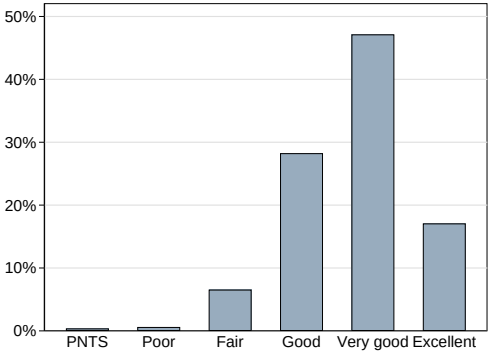
Panel B. Survey duration (minutes)



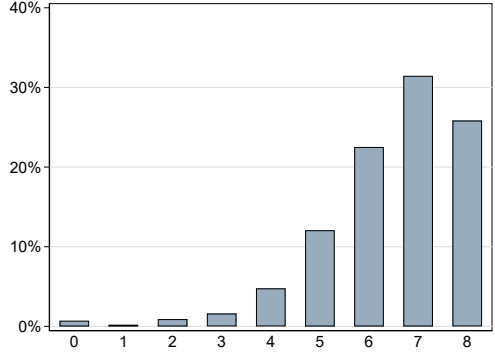
Memory Status by Self-reported Memory Decline

Back

Panel A. Self-rated memory status



Panel B. Memory score (0-8 words)



Robustness Check by Alternative Unawareness Definitions

Back

	Answers to the personal scenario question		
	Formal delegation	Informal delegation	Risk reduction
Score × Unaware	0.193**	-0.019	0.181**
	(0.091)	(0.074)	(0.090)
Score × Unaware (2)	0.155**	0.051	0.077
	(0.076)	(0.067)	(0.077)
Score × Unaware (3)	0.329**	-0.248**	0.143
	(0.138)	(0.122)	(0.145)
Score × Unaware (4)	0.245**	-0.037	0.085
	(0.115)	(0.104)	(0.121)
Observations	2,185	2,185	2,185

Note. Unaware=1 if *self-rated memory* $\in$ {very good, excellent} and *memory score* ≤ 5; Unaware (2)=1 if *memory* $\in$ {good, very good, excellent} and *memory score* ≤ 5; Unaware (3)=1 if *memory* $\in$ {very good, excellent} and *memory score* ≤ 4; Unaware (4)=1 if *memory* $\in$ {good, very good, excellent} and *memory score* ≤ 4. Robust standard errors are in parentheses. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Falsification Check I: Treatment Effects on Vignette Question

Back

	Formal delegation		Informal delegation		Risk reduction	
Education	0.023	0.016	-0.062**	-0.060**	0.036	0.038
	(0.024)	(0.025)	(0.025)	(0.027)	(0.027)	(0.029)
Score	-0.001	-0.002	-0.044*	-0.037	0.005	-0.006
	(0.024)	(0.026)	(0.025)	(0.027)	(0.026)	(0.028)
Both	0.031	0.017	-0.110***	-0.106***	0.054**	0.044
	(0.024)	(0.025)	(0.026)	(0.028)	(0.027)	(0.029)
Unaware		-0.053		0.036		-0.071
		(0.056)		(0.051)		(0.054)
Education × Unaware		0.027		0.003		-0.024
		(0.077)		(0.076)		(0.077)
Score × Unaware		0.012		-0.070		0.085
		(0.080)		(0.079)		(0.081)
Both × Unaware		0.098		-0.038		0.071
		(0.074)		(0.081)		(0.083)
Constant	0.774***	0.782***	0.769***	0.764***	0.291***	0.299***
	(0.017)	(0.018)	(0.017)	(0.019)	(0.019)	(0.020)
Obs.	2,393	2,380	2,393	2,380	2,393	2,380

Note. Robust standard errors are in parentheses. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Falsification Check II: Treatment Effects on Personal Question, No Experienced Decline

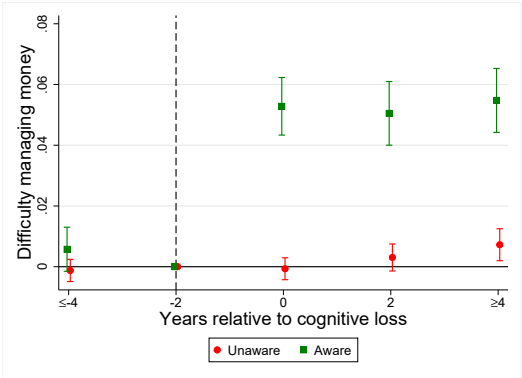
Back

	Formal delegation		Informal delegation		Risk reduction	
Education	0.033	0.011	-0.006	-0.007	0.014	0.012
	(0.032)	(0.034)	(0.027)	(0.029)	(0.032)	(0.035)
Score	-0.011	-0.035	-0.004	-0.002	0.013	-0.016
	(0.033)	(0.035)	(0.027)	(0.029)	(0.032)	(0.034)
Both	0.075**	0.065*	-0.041	-0.029	-0.007	-0.030
	(0.032)	(0.034)	(0.028)	(0.030)	(0.032)	(0.035)
Unaware		-0.121*		0.059		-0.100
		(0.070)		(0.050)		(0.062)
Education × Unaware		0.139		-0.013		0.027
		(0.096)		(0.072)		(0.089)
Score × Unaware		0.190**		-0.033		0.205**
		(0.096)		(0.073)		(0.093)
Both × Unaware		0.079		-0.101		0.181*
		(0.097)		(0.081)		(0.093)
Constant	0.638***	0.656***	0.810***	0.803***	0.329***	0.342***
	(0.023)	(0.025)	(0.019)	(0.021)	(0.023)	(0.025)
Obs.	1,762	1,753	1,762	1,753	1,762	1,753

Note. Robust standard errors are in parentheses. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Validation Check using Difficulty with Money Management

Back



Note. The figure presents estimates from the multi-period extension of the DiD model for an indicator equal to one if the respondent answered "yes" to the following HRS Core survey question: "Because of a health or memory problem do you have any difficulty with managing your money – such as paying your bills and keeping track of expenses?".

Robustness Check I: Permanent Memory Loss

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	Risky share		*Delegation*	
	(1) Baseline loss	(2) Permanent loss	(3) Baseline loss	(4) Permanent loss
Post	-0.032***	-0.030***	0.012***	0.012***
	(0.008)	(0.010)	(0.003)	(0.004)
Unaware × Post	0.017**	0.021*	-0.007**	-0.008*
	(0.008)	(0.011)	(0.003)	(0.004)
Mean dep. var.	0.244	0.237	0.008	0.009
Obs.	49,021	33,161	32,105	19,820

Note. For each outcome, the second column uses a permanent-loss definition nested in the baseline definition: a respondent is treated only if the first baseline 20% loss is followed by no later observed return to the memory score recorded one wave before that loss. Standard errors are clustered at the household level. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Robustness Check II: Alternative Memory Loss Thresholds

Back

	Risky share			*Delegation*		
	(1) 20% loss	(2) 15% loss	(3) 25% loss	(4) 20% loss	(5) 15% loss	(6) 25% loss
Post	-0.032***	-0.028***	-0.026***	0.012***	0.010***	0.013***
	(0.008)	(0.008)	(0.008)	(0.003)	(0.003)	(0.003)
Unaware × Post	0.017**	0.018**	0.014	-0.007**	-0.006**	-0.008**
	(0.008)	(0.008)	(0.009)	(0.003)	(0.003)	(0.003)
Mean dep. var.	0.244	0.251	0.246	0.008	0.007	0.008
Obs.	49,021	46,791	50,190	32,105	30,622	33,181

Note. For each outcome, columns use alternative definitions of relative memory loss: the baseline 20% definition, the 15% definition, and the 25% definition. Standard errors are clustered at the household level. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Robustness Check III: Alternative Outcome Definitions

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	Risky share		*Delegation*	
	(1) Baseline	(2) Stocks only	(3) Baseline	(4) Persistent
Post	-0.032***	-0.028***	0.012***	0.007***
	(0.008)	(0.007)	(0.003)	(0.003)
Unaware × Post	0.017**	0.015*	-0.007**	-0.005*
	(0.008)	(0.008)	(0.003)	(0.003)
Mean dep. var.	0.244	0.188	0.008	0.006
Obs.	49,021	57,720	32,105	25,319

Note. Column (2) uses the stocks-only share of household financial wealth. Column (4) uses a persistent-delegation definition, which additionally requires the spouse to remain the financial respondent in the next observed wave. Standard errors are clustered at the household level. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Robustness Check IV: Alternative Event-time Windows

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	Risky share			*Delegation*		
	(1) 6 years	(2) 8 years	(3) 4 years	(4) 6 years	(5) 8 years	(6) 4 years
Post	-0.032***	-0.032***	-0.032***	0.012***	0.012***	0.011***
	(0.008)	(0.008)	(0.008)	(0.003)	(0.003)	(0.003)
Unaware × Post	0.017**	0.016*	0.015*	-0.007**	-0.008***	-0.006*
	(0.008)	(0.008)	(0.008)	(0.003)	(0.003)	(0.003)
Mean dep. var.	0.244	0.247	0.241	0.008	0.008	0.008
Obs.	49,021	53,869	42,319	32,105	35,487	27,390

Note. Standard errors are clustered at the household level. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.