Managerial Economics
2026, Vol. 27, No. 2, pp. 193–220
https://doi.org/10.7494/manage.2026.27.2.193
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Financial literacy among older adults in Germany. Results of a qualitative study

1. Introduction

Demographic change and the growing complexity of the financial system pose increasing challenges for aging societies. Although working life ends with retirement, financial decisions and responsibilities persist. Older adults face new issues related to pensions, assets, future provision, and the management of limited resources, often without adequate support or age-appropriate information and advisory services (Boyle et al. 2025; OECD 2020a, 2023).

This gap stems from several factors. New financial products, tightened regulations, and digital processes present frequently underestimated challenges, especially for people who are retired or approaching retirement. To ensure comprehensive access to financial services, however, the financial sector must reach all social groups (Grohmann, Menkhoff 2020; Ozili 2021). Older adults represent a group that has been only marginally integrated into financial strategies. Yet, financial security and effective management of resources in old age are essential for social participation, independence, and dignity (Bundesministerium für Familie, Senioren, Frauen und Jugend, 2025).

This structural neglect is exacerbated by the absence of a broad-based national financial literacy strategy in Germany. Despite rising poverty risks and comparatively low levels of financial literacy (Klein et al. 2021), there are no educational-policy or academic initiatives that specifically address the needs of

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older adults. Consequently, this population lacks systematic support to make informed financial decisions in retirement and secure their long-term economic situation. The resulting risk of financial exclusion reduces the chances of a financially secure retirement and raises fundamental questions about fairness, equal opportunity, and age-related justice in access to financial literacy and services. Against this backdrop, the question of how tailored, low-threshold, and trustworthy financial literacy measures should be designed for this target group is becoming increasingly important.

The present paper addresses the research gap described above and focuses on initial findings from an exploratory analysis of twenty qualitative interviews with older adults. It examines the financial knowledge, needs, and access barriers that characterize older adults' financial behavior, and the support formats and financial products the respondents consider appropriate. The findings are intended to make an empirically grounded contribution to the hitherto under-researched intersection of aging, financial literacy, and social participation.

The qualitative study was embedded in the research project "Financial Literacy for Older Adults" (German: Finanzielle Bildung von Senioren – FiBiSen) at IU International University. The project aims to examine the knowledge levels, needs, and barriers that older adults face in financial decision-making. The general aim is to highlight perspectives that have so far received little attention in the financial sector. Three central research questions guide the project:

- Which areas of financial literacy and information are particularly relevant for older adults?
- In which areas do knowledge gaps exist?
- What forms of training, information, and advisory measures do older adults require with respect to financial literacy?

These questions are designed to capture both the individual and structural dimensions of financial literacy in old age, thereby addressing the identified research gap. In the long term, the overall project seeks to develop target-group-specific educational programs that contribute to increasing and maintaining financial well-being in an aging society.

The paper is structured as follows: Section 2 presents the theoretical background and reviews the current state of research, Section 3 explains the research design and the methodological approach, Section 4 presents the results, Section 5 covers limitations and outlook, and Section 6 concludes by summarizing the main findings and their implications.

2. Theoretical background and state of research

The subsequent chapter delineates the conceptual foundations on which the present study is based and situates it within the existing body of research. To this

end, Section 2.1 elaborates the construct of financial literacy and its prevailing operationalisations, whereas Section 2.2 characterises older adults as the target population under investigation.

2.1. Financial literacy

The concept of financial literacy can be traced back to 1992, when the National Foundation for Educational Research (NFER), in collaboration with NatWest Bank, provided the first explicit definition. This definition emphasized the ability to make informed and sound decisions in managing financial matters. Five years later, the Jump$tart Coalition for Personal Financial Literacy adopted the term in its study "Jump$tart Survey of Financial Literacy Among High School Students" and broadened it to include the practical application of knowledge and skills for the effective management of personal finances and long-term financial stability (Cude 2021; Świecka et al. 2019; Treu 2023, 2024a, 2024b).

In academic discourse, financial literacy is understood as a multidimensional construct encompassing the acquisition of knowledge about financial products, an understanding of fundamental financial concepts, the ability to make sound financial decisions, practical participation in financial activities, and mathematical and computational skills (Świecka et al. 2019). Given this breadth, research faces the challenge of the absence of a universally accepted definition. This is due to the frequent conflation of financial literacy and financial knowledge, the coexistence of divergent conceptual and operational definitions, and the ongoing digitalization, which extends the discourse to include digital financial literacy (Cude 2021; Haupt 2021; Morgan 2021; Treu 2024a, 2024b).

One of the most widely accepted frameworks is the model proposed by Lusardi and Mitchell (2014), which defines financial literacy as possessing the specific skills necessary to access and understand economic information and to make informed decisions in areas such as financial planning, wealth accumulation, debt management, and retirement planning. This concept rests on three key knowledge dimensions commonly known as the "Big Three." The concept serves as a fundamental pillar for financial decision-making (Helmold et al. 2024; Lusardi 2019; Lusardi, Mitchell 2014; Treu, Elss 2024, 2025):

- numeracy skills (interest calculations and compound interest);
- knowledge about inflation;
- understanding of risk diversification.

International comparative studies based on these dimensions suggest that only about 30% of participants possess comprehensive financial literacy, while more than 50% have little or no knowledge (Haupt 2021; Lusardi 2019; Lusardi, Mitchell 2014). Financial literacy also tends to be higher in urban areas than in

rural regions (Klapper, Panos, 2011). Van Rooij et al. (2011) explain this difference by noting that cities have a higher prevalence of formal employment, which often requires a basic level of engagement with financial products.

International institutions have likewise recognized the importance of financial literacy and its measurement. The OECD elevated it to a policy priority (OECD 2013, 2020b) and, as early as 2005, defined financial literacy as: "[…] the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD 2005).

Building on the work of Atkinson and Messy (2012) and the OECD/International Network on Financial Education (INFE), a revised definition was adopted in 2012:

"A combination of financial awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being."

Unlike the primarily knowledge-based framework of Lusardi and Mitchell (2014), this OECD definition incorporates awareness, skills, attitudes, and behavioral patterns. Three dimensions for assessing financial literacy follow from this broader concept (Atkinson, Messy 2012; Haupt 2021; OECD 2022):

- **knowledge** (compound interest, inflation, interest rates, time value of money, risk vs. return, risk diversification);
- **behavior** (assessing affordability, timely bill payment, monitoring personal finances, setting long-term financial goals);
- **attitudes** (spending vs. saving preferences, long-term vs. short-term orientation).

For measurement purposes, the OECD developed the Toolkit for Measuring Financial Literacy and Financial Inclusion, first deployed in 2010 and subsequently updated for approximately 40 countries in 2015/16 (Helmold et al. 2024; Treu 2024a, 2024b; Treu, Elss 2025). A 2018 revision incorporated financial well-being, and a later extension added digital financial literacy. The latest version is the 2026 Toolkit (OECD 2026).

2.2. Target group

This research gap becomes clearer when the target group is viewed through an intersectional lens. Financial vulnerability in later life is not shaped by age alone but by the interaction of gender, migration background, employment history, caregiving responsibilities, self-employment, and regional socioeconomic conditions. Although older adults are less likely to experience poverty than

some other population groups, particularly vulnerable subgroups exist within this demographic (Brettschneider, Klammer 2020). Women with discontinuous employment histories and extended family-care phases often have lower pension entitlements and particularly low financial literacy (Lusardi, Mitchell 2008). Formerly self-employed individuals constitute another at-risk group, as they have frequently made insufficient contributions to the statutory pension system or inadequate private provisions (Kümpers, Alisch 2018). Older migrants are also considered to face an above-average poverty risk, especially if they entered the labor market late or held precarious employment. Finally, older adults in eastern Germany often have low pension entitlements because of the post-reunification transformation, and the same applies to western Germans with repeatedly interrupted employment histories (Klammer, Brettschneider 2016). These vulnerabilities may overlap, meaning that individuals occupying several disadvantaged social and economic positions can face particularly pronounced risks in later life.

These vulnerabilities do not necessarily occur independently. An intersectional perspective suggests that overlapping social positions and life-course disadvantages – such as gender, migration background, employment history, caregiving responsibilities, and region – may interact to produce particularly pronounced financial vulnerability in later life (Brettschneider, Klammer, 2020).

The intersectional perspective (Crenshaw 1991) proves particularly useful for analyzing these overlapping inequalities. It highlights that the categories mentioned do not merely accumulate but can give rise to qualitatively new forms of disadvantage. Such disadvantages intensify over the life course and manifest in old age as heightened financial vulnerability.

A central implication is that older adults are not a homogeneous group. Financial risks stem from the complex interactions of social, biographical, and structural factors, which influence each other rather than acting independently. Therefore, it is essential both methodologically and practically to move beyond seeing older adults as a single group and to carefully consider their diverse life circumstances and different needs.

3. Research design and methodological approach

Given the exploratory character of the research interest, the present study adopts a qualitative research design, the constitutive elements of which are documented in the following chapter. Sections 3.1 and 3.2 set out the procedures of data collection and analysis, whereas Sections 3.3 and 3.4 specify the sampling strategy, field access, and the sociodemographic composition of the realised sample

3.1. Qualitative approach and data collection

The FiBiSen project employs a sequential mixed-methods design in which qualitative interviews first explore key thematic areas, and a subsequent quantitative survey verifies and broadens the findings. This design serves to identify group-specific knowledge gaps, subjective experiences, and factors that hinder or promote participation in financial literacy programs.

A qualitative approach was chosen for the first project phase to gain in-depth insight into the subjective experiences of the target group. This is particularly warranted because standardized instruments alone are insufficient to capture the everyday barriers and group-specific needs of vulnerable populations, including older adults (Strübing 2021). Problem-centered interviews (Witzel 2000) were conducted, supplemented by a short sociodemographic questionnaire. The interviews explored participants' financial knowledge and their subjective perceptions, attitudes, and experiences regarding financial matters.

3.2. Analytical method

The interview material was analyzed using the content-structuring qualitative content analysis developed by Kuckartz and Rädiker (2022). This approach was considered suitable because it systematically combines deductive and inductive category development.

The analysis began with a deductive coding framework derived from the central research questions. This initial framework was used to structure the interview material and guide the first stage of analysis. During the subsequent review of the coded material, the categories were refined and differentiated inductively. This process enabled the development of more specific main and subcategories that reflected both the research questions and themes emerging from the participants' accounts.

The category system and codebook were developed collaboratively by the research team. For each category, binding coding rules were established and supplemented with anchor examples to maximize inter-coder reliability. A two-person team coded the material using a consensus-based procedure; they discussed and resolved discrepancies jointly to ensure both discriminatory power and intersubjective comprehensibility. Each main category was subdivided into four to six subcategories.

3.3. Sampling and field access

Twenty older adults (nine women and eleven men) were recruited for the study. We conducted telephone or face-to-face interviews from October to November 2025. Sampling was initially guided by a criteria-based selection process drawing on characteristics derived from the literature (minimum age 60, gender,

regional location). Organizations such as church parishes and social-work providers working with the target group were approached to identify potential participants. This initial field access was then expanded through snowball sampling, whereby recruited participants recommended further individuals from their personal networks (Przyborski, Wohlrab-Sahr 2021).

A methodologically noteworthy observation emerged during recruitment: clear reservations regarding the topic of finance and financial literacy were apparent. Individuals who declined to participate, predominantly women, stated that they did not wish to comment on financial topics or that they lacked relevant knowledge. This finding is analytically significant because it points to gender-specific participation barriers and self-exclusion mechanisms, which are explored further in the results section.

3.4. Sample description

Despite these recruitment challenges, the resulting sample exhibits a level of heterogeneity appropriate for qualitative research. Participants' ages range from 60 to 84 years, representing various stages of older adulthood. Geographically, the sample spans major cities (e.g., Berlin, Essen), medium-sized cities (e.g., Rostock, Oberhausen), and smaller communities. Living situations range from single-person households to households with a partner or family; most respondents live in owner-occupied housing.

The sample is also diverse in educational attainment and professional background, including individuals with vocational qualifications, university degrees, and doctoral degrees. Professional fields range from commercial occupations to scientific, medical, and architectural roles. Most participants are retired; a few earn supplementary income through property rental or marginal employment, and a small proportion remains employed, in some cases beyond the standard retirement age. Overall, the sample enables a multiperspective analysis of financial literacy needs in later life, although it is not statistically representative.

4. Results. Financial literacy from the perspective of older adults

Based on the methodology and sample described above, this section presents initial findings from the qualitative interviews. The results are organized around the seven main categories identified during the analysis. These categories partially extend beyond the three deductively formulated research questions, as the inductive analysis yielded additional categories, particularly regarding attitudes,

biographical turning points, and family influences, that are analytically significant for a comprehensive understanding of financial literacy in old age.

4.1. Main category I. Acquisition of financial knowledge

The main category, acquisition of financial knowledge, captures how respondents have acquired, expanded, or updated their financial knowledge over the course of their lives, ranging from intentional learning to informal, incidental everyday opportunities (see Table 1). Acquisition of financial knowledge is conceptualized as a continuous, dynamic process in which new information is absorbed, evaluated, linked to personal experience, and integrated into existing knowledge structures.

Table 1

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Experiential learning / learning from life events	16	"We invested money once […] and ended up getting neither any interest nor our money back […] that was a learning experience" (FB01, l. 71 ff.)	very common
Family and partner	15	"Apart from that, I naturally discussed these matters extensively with my husband. […] We always talked things through together" (FB01, l. 31 ff.)	very common
Financial institutions (banks / savings banks)	13	"If we want to know anything about our investments, we call our bank" (FB01, l. 256 f.)	frequent
Personal social circle (friends / acquaintances)	7	"I have a good friend […] who worked in banking and was also responsible for real estate matters" (FB02, l. 73 f.)	moderate
Independent research via financial media	5	"We subscribe to a weekend newspaper […] and two newsletters […] and I look at what they have to say" (FB06, l. 168 ff.)	low–moderate
Formal educational programs (courses / seminars)	3	"It was a webinar […] on what one should pay attention to […] and it was presented very nicely" (FB06, l. 213 f.)	rare

Note: FB is the anonymized code assigned to the interviewees

The analysis shows that financial knowledge is acquired predominantly through informal, experience-based, and socially embedded means. The most frequently cited source is experiential learning through life events. In most interviews (16 of 20), respondents indicate that financial competences were primarily developed through specific life situations, e.g., employment, starting a family, separation, or purchasing property. Financial literacy thus appears less as a systematic learning process than as a gradual adaptation to the practical demands of life.

Family and partners constitute an almost equally important source, documented in 15 cases. Financial decisions are often made jointly, and knowledge is transmitted intergenerationally within partnerships and families. Both division-of-labor arrangements based on traditional gender roles and forms of mutual support are evident. The family functions as a central venue for informal learning, whose impact extends well beyond the occasional transfer of knowledge.

Professional financial service providers also prove relevant. More than half of the respondents (13 of 20) cite personal advice from banks, savings banks, or tax advisors as a significant source of knowledge. Tax advisors are perceived as competent, reliable, and often long-standing points of contact who provide important guidance on investment, taxation, retirement provision, and wealth transfer. However, their role is described ambivalently: whereas tax advisors are frequently regarded as independent and trustworthy, some respondents express skepticism toward banks regarding potential sales interests. In this institutional context, financial knowledge is acquired predominantly on an ad hoc basis within specific advisory situations, rather than as neutrally available general knowledge.

Individualized and formalized forms of knowledge acquisition occur considerably less frequently but provide informative indications of the prerequisites and limitations of self-directed financial literacy. Seven respondents report informal conversations with friends or acquaintances in which financial topics are discussed; this exchange serves primarily to compare decisions, contextualize experiences, and reduce uncertainty, yet it remains sporadic and limited in scope. Independent research via financial media (newspapers, guidebooks, digital sources) is mentioned in five interviews. It requires self-confidence and media literacy and is used mainly by respondents who already have basic financial knowledge. Formal educational programs, such as courses or seminars, cited only three times, represent the least frequently mentioned source.

4.2. Main category II. Needs and wishes regarding financial literacy in old age

This category captures the topics, support formats, and learning opportunities respondents consider helpful, necessary, or desirable for managing financial

matters in later life (see Table 2). The focus is on which forms of knowledge transfer are regarded as suitable for strengthening financial security and decision-making competence.

Table 2

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Individual personal advice	14	"Women do not really take an active role in this. At least most of them do not. Financial matters have always been considered a man's responsibility. They tend to stay out of it, often to their own disadvantage" (FB06, l. 261 ff.)	very common
Advice tailored to needs and life circumstances	11	"And there is one more thing that concerns me, for example. […] What if we have to dip into our savings? That is our inheritance" (FB06, l. 307 ff.)	frequent
Independent advice (free from sales interests)	9	"What one would really need is an independent advisor – although such a person probably hardly exists – who could clearly explain where one can invest relatively safely while achieving the highest possible returns" (FB16, l. 109 ff.)	frequent
Peer exchange / learning in social settings	6	"Quite often, you talk to colleagues about their investments. For example, one colleague might be actively involved in trading stocks […] You discuss it with him, sometimes even make investments together through his account, and that is where I get my information from" (FB09, l. 151 ff.)	moderate
Women-specific financial literacy	4	"Women are not really actively involved in these matters. At least very few of them are. Financial matters have always been considered a man's responsibility. They tend to stay out of it, often to their own disadvantage" (FB06, l. 261 ff.)	low–moderate

The need for financial literacy in old age is primarily articulated as a desire for individual, personalized advice. In most interviews (14 of 20), financial support is sought in a context-specific way, linked to concrete questions rather than

general information. Clarity, trust, and the opportunity to ask targeted follow-up questions are key priorities.

Closely linked to this is the need for life-situation-oriented advice, expressed by more than half of the respondents (11 of 20). They desire services geared toward specific transitional and decision-making situations in old age, such as retirement, asset transfer, housing decisions, or potential care needs. Financial literacy is understood here not as a continuous process, but as situation-specific support at biographically significant moments.

Another central finding is the wish for independent advice free from sales interests (9 of 20). Respondents repeatedly express skepticism toward commercial providers and emphasize the importance of neutral, non-product-specific information as a prerequisite for trust. This corresponds to the ambivalent perception of banks documented in Section 4.1 and underscores that, from the target group's perspective, credibility and impartiality are key quality criteria for financial literacy programs.

Participatory and target-group-specific formats occur less frequently, yet indicate differentiated needs. Six respondents express a desire for peer exchange in which shared experiences with friends or acquaintances serve as a learning resource. This exchange is described as low-threshold and relevant to everyday life, though it fulfills a complementary function alongside individual counseling. Finally, four interviews point to the need for women-specific programs, especially given traditional gender roles that historically excluded women from financial decisions, resulting in greater support needs in old age.

4.3. Main category III. Attitudes and emotions in financial matters

This category captures respondents' subjective attitudes, feelings, and evaluations in financial matters, highlighting how cognitive orientations and affective reactions interact in financial behavior (see Table 3).

Table 3

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Security orientation / caution	17	"When you're retired, I think you need to have a bit of a financial buffer" (FB02, l. 101)	very common
Insecurity / fear of financial loss	9	"I sometimes feel uneasy […] when my financial cushion shrinks" (FB02, l. 130 ff.)	frequent

Table 3 cont.

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Need for control / self-determination	8	"I am perfectly capable of making financial decisions on my own." (FB01, l. 107)	moderate–frequent
Composure / confidence in one's own abilities	7	"I cannot imagine a situation in which I would not make a (most likely) correct decision." (FB05, l. 105 ff.)	moderate

Attitudes and emotions about financial matters are shaped primarily by a pronounced security orientation. In almost all interviews (17 of 20), respondents describe a cautious approach to money, manifested in a desire for reserves, financial security, and the deliberate avoidance of financial products that are not understood or are perceived as risky. Security is viewed as a central prerequisite for financial agency in old age. This finding aligns with the dominance of experience-based learning documented in Section 4.1 and suggests that predominantly situational knowledge acquisition favors avoiding investment forms that are not fully understood.

Complementing this security focus, emotional insecurity emerges in just under half of the interviews (9 of 20), manifesting as worry or fear of financial loss. This insecurity is frequently tied to concrete situations: the depletion of financial reserves, unclear future expenses, or the perception of limited room for correction in old age. In these cases, financial decisions are emotionally charged and accompanied by a heightened need for reassurance. Security orientation and fear of loss thus prove not to be opposites but complementary facets of a preservation-oriented basic attitude.

A pronounced need for control emerges in eight interviews as a response to this tension. Respondents emphasize the importance of making financial decisions independently and retaining control over their money. Self-determination counterbalances uncertainty and safeguards against offers perceived as opaque or externally directed. This finding connects to the desire for independent advice documented in Section 4.2, illustrating that financial autonomy holds not only practical but also emotional significance for the target group.

In contrast, seven respondents report composure and confidence in their own financial abilities. This emotional disposition is frequently accompanied by extensive experience, stable income trajectories, or successfully managed financial decisions. Composure thus appears less like a starting point than the outcome

of biographical learning processes. This confirms the importance of experiential learning at an emotional level.

4.4. Main category IV. Meaning attributions to financial literacy

This category captures the personal relevance respondents attribute to financial literacy, retrospectively across past life stages and prospectively across current and future challenges (see Table 4). It reveals how subjective interpretations of financial literacy shape the willingness to learn, information-seeking behavior, and financial decision-making.

Table 4

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Financial literacy as a prerequisite for security and stability	14	"But it was always also about having financial security" (FB02, l. 36 f.)	very common
Financial literacy as a lifelong learning task	12	"It was really an ongoing learning process over 35 years" (FB01, l. 148 f.)	frequent
Call for institutionalized financial literacy (school / university)	8	"I really see this as something that should be addressed in schools and, at the latest, in higher education […]" (FB01, l. 385 f.)	moderate–frequent

Financial literacy is predominantly associated with security and stability. In most interviews (14 of 20), financial knowledge is described as a key prerequisite for leading a financially secure life, limiting risks, and ensuring long-term stability. This finding adds a cognitive dimension to the emotionally grounded orientation towards security documented in Section 4.3: among the interviewees, financial knowledge is not merely an object of affective desire but is conceptualised as a concrete means of securing their own future.

Beyond this stability-related interpretation, more than half of the respondents (12 out of 20) view financial literacy as a lifelong learning task; an ongoing engagement across different life stages, closely linked to personal experiences,

mistakes, and professional contexts. This interpretation aligns with the finding that financial knowledge is primarily acquired through experience and embedded in one's biography.

Notably, just under half of the interviews (8 of 20) also contain an explicit call for financial literacy to be institutionally anchored in the education system. Respondents advocate compulsory programs in schools or higher education to impart basic financial competences early and to reduce future uncertainty and poor decision-making. Respondents often justify this call retrospectively and link it to perceived deficits in their own learning histories. The finding deserves particular attention because it reveals a tension between the subjectively preferred mode of learning (experience-based) and the simultaneously expressed demand for formalized education. Respondents thus recognize the limitations of informal learning and advocate a more systematic approach, at least for future generations.

4.5. Main category V. Financial turning points

This category covers significant events, transitions, and changes in respondents' life courses that noticeably affected their financial situation, behavior, or sense of security (see Table 5). These turning points mark moments at which routines were questioned, decisions reassessed, or financial strategies adjusted. The category highlights how such key moments trigger learning processes and either expand or restrict the financial scope for action.

Table 5

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Property ownership (purchase, construction, repayment)	15	"I also had to purchase property. In fact, two properties: one for business purposes and one for private use" (FB16, l. 6 f.)	very common
Systemic upheaval and reunification 1989/1990	11	"For instance, when we moved from Berlin to Mannheim in 1990, I was initially unemployed" (FB06, l. 5 f.)	frequent

Table 5 cont.

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Starting a business / self-employment	9	"As a self-employed person, I had to buy a company […]" (FB16, l. 5 f.)	frequent
Transition to retirement	8	"The tax advisor said that he had not seen pension payments like these in a long time" (FB06, l. 15 f.)	moderate–frequent
Family changes	6	"Then, later, came the divorce. Those were the situations that, so to speak, created pressure." (FB16, l. 12 f.)	moderate
Childhood influences	5	"These stories ran throughout my childhood and ultimately shaped the way I lived my daily life, teaching me to use resources and money sparingly." (FB11, l. 26 ff.)	moderate

Financial turning points are mainly associated with significant life changes and structural shifts. The most frequently cited turning point is property ownership (15 out of 20). Purchasing or building a house, taking out a mortgage, or fully repaying a loan are described as phases in which financial decisions carry far-reaching consequences and shape financial freedom of action over extended periods. This aligns with the security-focused mindset discussed in Section 4.3: respondents view property ownership not just as an economic investment but also as a key strategy for ensuring their retirement security.

The systemic upheaval in Germany in 1989/1990 constitutes another major turning point mentioned in more than half of the interviews (11 out of 20). The political and economic transformation process was often accompanied by profound changes in employment trajectories, job losses, career reorientation, internal migration, or the first encounter with market-based income and social-security systems. For many respondents, this phase entailed heightened financial insecurity alongside new opportunities and learning processes. This finding underscores the intersectional perspective outlined in Section 2, in which regional origin and transformation experiences operate as distinct dimensions of financial vulnerability.

Just under half of the respondents (9 out of 20) identify business start-ups and periods of self-employment as defining financial turning points. These are associated with fluctuating incomes, investment risks, and increased financial pressure. Self-employment is portrayed ambivalently; as both a demanding

phase and as a period of intensive financial learning. It adds another layer to experience-based learning: self-employment generates a specific pressure to act that accelerates learning yet also increases susceptibility to error.

The transition to retirement represents a significant turning point for eight respondents. Retirement brings a changed income structure, new spending patterns, and sometimes decisions about relocation or pension arrangements. During this phase, respondents fundamentally reassess financial security, often focusing on long-term planning and maintaining their standard of living. This finding corresponds to the need for life-situation-oriented advice documented in Section 4.2.

The two remaining subcategories occur less frequently but provide further insights into the biographical depth structure of financial turning points. Family changes, e.g., divorce, starting a family, or the renegotiation of financial responsibilities within a partnership, are described as turning points in six interviews, often accompanied by increased economic pressure or changed priorities. Finally, five respondents point to childhood influences as long-lasting turning points in the sense of biographical frames of reference. Early experiences of financial hardship, thrift, or family attitudes toward money shape later attitudes and decision-making practices as continuous influences rather than isolated events.

4.6. Main category VI. Attitudes toward investment risk

This category captures respondents' fundamental attitudes and evaluation patterns regarding uncertainty, potential losses, and opportunities for return in financial investments (see Table 6). It reflects the extent to which respondents accept, avoid, or selectively take risks, supplementing the emotional dispositions and security needs documented in the preceding sections with an action-oriented dimension.

Table 6

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Conservative approach / risk avoidance	20	"We were very conservative with our money [...] we had no appetite for risk" (FB01, l. 145)	universal
Risk awareness through negative experiences	8	"We invested money … and ended up receiving neither any interest nor our money back [...] that was a learning experience" (FB01, l. 71f f.)	moderate–frequent

Table 6 cont.

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Life-stage-specific risk avoidance	6	"At my age, I am not really going to invest in anything anymore [...] that is something I should have done when I was younger" (FB02, l. 117 f.)	moderate
Selective willingness for low-risk investments	4	"We bought investment funds … diversification is important [...]" (FB06, l. 213 f.)	rare

The analysis reveals consistently pronounced risk aversion. The "conservative approach/risk avoidance" subcategory is the only one in the entire study to appear in all 20 interviews, making it the sole universally shared attitude in the sample. Risk is predominantly perceived as a potential threat to accumulated assets, while return maximization and wealth growth play a subordinate role. This finding consolidates the previously documented security orientation into a concrete behavioral pattern.

The causes of this risk aversion can be differentiated at two levels. At the biographical level, eight interviews reveal risk awareness explicitly attributed to negative experiences: past losses or disappointing investment returns serve as formative learning experiences that lead to a permanent withdrawal from risky investment forms. Participants retrospectively interpret risk as a source of error and subsequently avoid it. This pattern corresponds to the dominance of experience-based learning. Even in the investment context, experiences serve as a central source of financial orientation.

At the life-stage-specific level, six interviews reveal age-related risk avoidance accompanied by characteristic reasoning. Respondents point to a diminishing investment time horizon and uncertainties about care needs, health developments, or maintaining their current standard of living. Risk is thus perceived as no longer worthwhile or justifiable, a reasoning pattern that connects to the financial turning points associated with retirement (Section 4.5).

By contrast, only four interviews show a selective willingness to engage in low-risk investments. Here, risk is not entirely excluded but permitted in a controlled manner, for example, through broadly diversified funds or investment forms perceived as transparent and calculable. Decision-making processes are highly rationalized and often collectively organized. Even these few risk-tolerant

respondents regard transparency and subjective comprehensibility as indispensable prerequisites for investment decisions, echoing the documented need for control (Section 4.3).

4.7. Main category VII. Family influences on financial literacy

This category encompasses all statements in which money-related orientations and behaviors are described as the result of early socialization within the family (see Table 7). The focus is on implicitly conveyed norms, routines, and responsibilities, as well as the ways in which financial matters were discussed or treated as taboo in the family of origin. The category reveals how financial interpretive patterns and responsibility attributions are established early in life and durably shape later financial behavior. It thus provides a socialization-theoretical framework for the attitudes, emotions, and behavioral patterns documented in the preceding sections.

The dominant subcategory is the implicit intergenerational transmission of financial practices and norms (14 out of 20). Respondents report learning financial attitudes, e.g., thrift, cautious consumption, debt avoidance, and budgeting, not through explicit instruction but through everyday family practices and role models. Financial literacy appears here as an implicit socialization process conveyed through recurring routines. This finding deepens the documented dominance of informal learning and anchors it in early childhood socialization: the experience-based acquisition of financial knowledge proves to be a continuation of a pattern already established in the family of origin.

Table 7

Subcategories, frequency, and prevalence in the sample

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Implicit intergenerational financial practices and norms	14	"Back then, it was all cash. It was divided into envelopes for the different expense categories. And, well, when an envelope was empty, it was empty" (FB01, l. 79ff.)	very common
Money as a taboo subject within the family	8	"No, no, no. [...] We had virtually no knowledge of our parents' income or any savings they might have had. [...]) It was simply not discussed" (FB06, l. 38ff.)	frequent

Table 7 cont.

Subcategory	Number of respondents (n = 20)	Example quote	Prevalence
Finances as a "non-issue" in childhood	4	"Not really. [...] We had a fairly sheltered upbringing, and money was not really a topic" (FB06, l. 34)	low–moderate
Gender-specific division of labor in financial matters	5	"I never concerned myself with investments [...] or taxes [...]; that simply was not my area of responsibility. I was more in charge of vacations and our family's cultural activities" (FB04, l. 91ff.)	low–moderate

A further prominent theme is the taboo surrounding money within the family of origin (8 of 20). In these cases, financial matters were rarely discussed explicitly; money was treated as a private affair or left to individual family members. This form of non-communication is often accompanied by uncertainty, a lack of transparency, or engagement with financial topics only later in life. This finding aligns with the emotional insecurity documented in Section 4.3 and suggests that early family communication patterns may contribute to its development.

The remaining two subcategories occur less frequently but provide additional insight. In four interviews, finances are described as a "non-issue" during childhood: respondents characterize their upbringing as financially unremarkable or secure, such that money had little subjective salience. Financial literacy remained in the background of everyday life and gained significance only in later life stages, further supporting the role of biographical turning points as triggers for financial learning (Section 4.5). Five interviews also revealed a gender-specific division of financial responsibilities within the family. Traditional role expectations often meant that one parent, typically within a gendered division of labor, assumed primary responsibility for financial matters, while other family members were less involved in financial decision-making. These arrangements appear to shape not only access to financial knowledge but also later perceptions of competence, responsibility, and confidence in dealing with financial matters. This finding therefore connects with the gender-specific barriers discussed in Section 3.3 and the need for women-specific financial education programs highlighted in Section 4.2. The interviews suggest that such differences in financial participation may begin early in life and be reinforced through processes of socialization.

4.8. Cross-category patterns and correlations

An integrated examination of the seven main categories reveals several overarching patterns that extend beyond the individual findings and highlight the internal coherence of the results.

The first key pattern is the consistent dominance of informal, experience-based knowledge acquisition, which manifests at three levels: socially, in early childhood socialization through family norms and practices (Category VII); biographically, in experiential learning at life-course turning points (Categories I and V); and in terms of expressed needs, in the preference for personal, context-specific advice over formalized educational formats (Category II). Formal educational plays no significant role as either an actual knowledge source or a preferred format. A noteworthy tension arises from the juxtaposition of Categories I and IV: although respondents have predominantly learned informally, eight of the twenty call for the institutional embedding of financial literacy in schools and higher education, thereby acknowledging the limitations of the very learning pattern that shaped them.

A second pattern is security as a cross-category leitmotif. Security emerges as a dominant emotion (Category III), is conceptualized cognitively as an educational goal (Category IV), manifests in investment behavior as universal risk aversion (Category VI), and is applied as a quality criterion to advisory services (Category II). This consistency across emotion, cognition, action, and expressed need points to a deeply rooted, biographically developed disposition.

A third involves a biographical chain of financial influences. Childhood socialization experiences such as implicit norms, taboos, and gender-specific divisions of responsibility (Category VII) continue in the experience-based learning of adulthood (Categories I and V), coalesce into emotional dispositions in later life (Category III), and manifest as concrete behavioral patterns such as risk aversion (Category VI). The gender dimension proves to be a silent yet consistently converging structural feature: from the familial division of labor (Category VII) through gender-specific participation barriers in the recruitment process (Section 3.3) to the articulated need for women-specific services (Category II), a socially entrenched pattern of inequality becomes visible. Finally, a comparison of Categories I and II reveals an institutional ambivalence: banks are used as a knowledge source in the absence of alternatives, yet viewed with skepticism, while independent advice is explicitly desired. This points to a structural gap in the existing advisory system.

4.9. Implications for the design of financial literacy programs

The findings and cross-category patterns yield several empirically grounded implications for designing financial literacy programs for older adults. The

consistent predominance of informal, experience-based, and socially embedded knowledge acquisition – from early childhood socialization (Category VII) through experiential learning at biographical turning points (Categories I and V) to a preference for personal, context-specific counseling (Category II) – suggests that educational provision should not rely exclusively on formalized delivery formats. Rather, it appears more effective to build on existing informal learning practices through facilitated peer-exchange formats, narrative approaches drawing on biographical experiences, or the integration of family networks as learning contexts. Formats that value experiential knowledge and employ dialogical methods are likely to achieve higher acceptance than purely instructional programs.

Closely related is the question of timing and situational context. The finding that financial literacy needs are primarily linked to biographical transition phases, such as retirement, property decisions, wealth transfer, or care needs, argues for a consistently life-situation-oriented program structure: not continuous course programs but situation-specific, readily available support targeted at moments when financial decisions are particularly consequential, and receptivity to learning is heightened.

A further key requirement arises from the emotional disposition of the target group. The pronounced security orientation (Category III), high need for control, and universal risk aversion (Category VI) make clear that financial literacy cannot be conceived solely as cognitive knowledge transfer. Security-seeking, fear of loss, and the need for self-determination are emotional prerequisites that significantly influence access to and processing of financial information. Programs should explicitly account for these dispositions, for instance, through trust-building dialogue settings, normalizing financial uncertainty, and strengthening financial self-efficacy. In investment-related contexts, information should focus less on return optimization and more on comprehensibility, security, and life-stage appropriateness. The documented ambivalence toward banks and the explicit desire for independent, sales-free advice (Category II) point to a structural gap that could be addressed by institutionally independent contact points such as consumer advice centers, local advisory services, or civil-society organizations. Credibility and impartiality emerge as key quality criteria without which the trust of the target group is difficult to secure.

The findings further point to the need for differentiated, diversity-sensitive program design. The cross-category convergence of gender-specific findings, from familial socialization patterns (Category VII) through recruitment barriers to the articulated need for women-specific financial literacy (Category II), illustrates that traditional role attributions remain effective across the entire life course, producing increased support needs and self-exclusion mechanisms in old age. Gender-sensitive formats that actively address this biographically developed

distance through supportive learning environments, role-reflective approaches, and low-threshold entry-level programs appear just as necessary as biographically reflective methods that explore the connection between early influences and current financial behavior. Family-shaped attitudes, taboos, and role models should not be treated as immutable starting conditions, but should be integrated into educational processes as dimensions open to reflection, raising awareness of entrenched patterns and expanding the scope for action.

5. Limitations and outlook

The findings presented above are subject to a number of constraints that must be taken into account when interpreting them. The following chapter therefore first discusses the methodological limitations of the study (5.1) before outlining the resulting avenues for future research (5.2).

5.1. Limitations

This study has several methodological limitations. First, it is an exploratory qualitative study based on only 20 interviews. The findings capture subjective perspectives and interpretive patterns but do not permit conclusions about their distribution within the broader population of older adults in Germany.

Second, despite efforts to achieve a heterogeneous sample, the recruitment strategy introduced some structural biases. Recruitment via church parishes, social-work organizations, and snowball sampling favors socially integrated and comparatively accessible individuals, while isolated, very elderly, or severely health-impaired older adults were scarcely reached. People with a migration background are not represented, although this group was identified as particularly vulnerable in the theoretical framework. The intersectional perspective introduced in Section 2 (Crenshaw 1991) could therefore be only partially realized: while the gender dimension and regional transformation experiences could be analyzed across categories, other dimensions identified as relevant, such as migration history, educational attainment, and family living arrangements, remained empirically under-represented. The systematic investigation of these intersectional constellations is reserved for the quantitative project phase.

Third, gender-specific self-exclusion mechanisms were already evident during recruitment: those who declined to participate were predominantly women, citing a lack of knowledge. This suggests that precisely those perspectives most illuminating for understanding gender-related barriers are under-represented in the present sample.

Finally, the analysis rests on self-reports, which may be subject to social-desirability bias as well as selective recall and retrospective reinterpretation. Particularly regarding financial literacy, risk tolerance, and money management, respondents may overestimate their knowledge, downplay uncertainties, or narratively reconstruct past experiences from the perspective of their current life situation. The qualitative design did not include an objective measure of financial literacy, which will be addressed in the quantitative phase.

5.2. Outlook

The findings of this qualitative study provide the exploratory foundation for the second, quantitative phase of the FiBiSen project. Building on the needs, barriers, and thematic patterns identified in the interviews, a standardized questionnaire for older adults is being developed to examine these findings in a larger sample. The quantitative phase will assess the prevalence and variation of the patterns identified qualitatively, including the predominance of informal financial knowledge acquisition, a strong orientation toward financial security, ambivalent attitudes toward financial institutions, and gender-related differences.

Alongside the survey of subjective needs and attitudes, respondents' actual financial knowledge will be assessed using the OECD/INFE Toolkit for Measuring Financial Literacy. This internationally established instrument enables a standardized assessment of financial knowledge, behaviors, and attitudes while also permitting contextualization within the international research landscape. The combination of subjective needs assessment and objective knowledge diagnostics is intended to reveal where self-assessments and actual financial knowledge diverge and where specific educational needs exist.

To ensure instrument quality, a two-stage pre-test procedure is planned. First, a cognitive pre-test will be conducted in which selected participants complete the questionnaire while thinking aloud, in order to identify comprehension problems, ambiguities, and the cognitive demands of individual items. The instrument will then be revised and subjected to a standard pre-test that assesses practicability, completion time, and reliability under field conditions. This procedure ensures that the survey instrument adequately accounts for the specific cognitive and linguistic requirements of the target group.

6. Conclusion

Based on 20 semi-structured qualitative interviews, this study examined how older adults in Germany acquire financial knowledge, what needs and barriers characterize their financial behavior, and what forms of support they desire. The

content-structuring qualitative content analysis yielded seven main categories that provide a nuanced account of the financial literacy of older adults.

The results show that financial knowledge in later life is acquired primarily informally, through experience, and within a social context. Formal educational programs play no significant role as a knowledge source or a preferred format. Instead, biographical learning opportunities, family influences, and personal advice from financial institutions dominate, though the latter is met with marked skepticism about commercial sales interests. The desire for individual, life-situation-oriented, and independent advice emerges as a central finding, pointing to a structural gap in the existing advisory system.

At the emotional level, respondents' financial behavior is significantly shaped by a focus on security, fear of loss, and the need for control and self-determination. Cross-category analysis reveals that these dispositions are not isolated attitudes but are linked within a biographical continuum. Family socialization patterns, in particular implicit norms, taboos, and gender-specific divisions of responsibility, continue in the experience-based learning of adulthood and manifest in later life as a near-universal risk aversion in the investment context. Security emerges as a cross-category leitmotif, operating emotionally (as a basic attitude), cognitively (as an educational goal), in practice (as an investment-avoidance strategy), and in terms of needs (as a quality criterion for advice). The gender dimension constitutes a silent yet consistently convergent structural feature: from familial role attributions through access barriers in the recruitment process to the articulated need for women-specific services, a socially entrenched pattern of inequality becomes visible. Together with the documented institutional ambivalence toward financial-service providers, this warrants systematic consideration in the design of future educational programs.

Overall, the study shows that older adults' financial literacy is not an isolated knowledge deficit but the result of lifelong, socially embedded, and emotionally charged processes. The design of target-group-specific educational programs should therefore build on informal learning practices, use biographical transition phases as intervention points, ensure institutional independence, and address the emotional and socialization-related prerequisites of the target group. Because most respondents prefer experience-based learning, which cannot be reproduced within formalized educational pathways, case-based learning appears worth considering. It is an established practice in social work education and may be more intuitive for learners than abstract concepts. For example, it could be implemented by describing the financial situations and decisions of older adults in typical life situations, either in brochures or in group discussions in which older adults discuss solutions to such situations. The planned quantitative project phase will test and deepen these exploratory findings on a broader empirical basis.

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Summary

Based on 20 semi-structured qualitative interviews and a content-structuring qualitative content analysis, this study examined how older adults in Germany acquire financial knowledge, what needs and barriers characterize their financial behavior, and what support they desire. Seven main categories emerged. Financial knowledge in later life is acquired primarily informally — through experience, family influences, and personal advice from financial institutions, the latter viewed with marked skepticism regarding commercial interests. Formal educational programs play no significant role. The desire for individual, life-situation-oriented, and independent advice points to a structural gap in the existing advisory system. Emotionally, financial behavior is shaped by a focus on security, fear of loss, and the need for control. Cross-category analysis reveals that these dispositions are linked within a biographical continuum: family socialization patterns — implicit norms, taboos, and gender-specific divisions of responsibility — continue in experience-based learning and manifest in later life as near-universal risk aversion. Security operates as a cross-category leitmotif — emotionally, cognitively, in practice, and in terms of advisory needs. Gender constitutes a silent yet convergent structural feature, from familial role attributions through access barriers to the articulated need for women-specific services. The study demonstrates that financial literacy among older adults should be understood not as an isolated knowledge deficit but as the result of lifelong, socially embedded, and emotionally charged processes. Educational programs should build on informal learning practices, utilize biographical transition phases as intervention points, ensure institutional independence, and address the emotional and socialization-related prerequisites of the target group. Since most respondents prefer experience-based learning, case-based approaches — for example describing typical financial situations in brochures or group discussions — merit consideration. The planned quantitative project phase will test these exploratory findings on a broader empirical basis.

JEL codes: G53, C81

Keywords: *financial literacy, qualitative study, older adult*

Received: 10.06.2026
Accepted: 18.09.2026