The trust trap: Why older Australians are more trusting, and what that means for them

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Credit: AI-generated image (disclaimer)

Populations around the world are ageing rapidly. Almost one in four people will be aged 60 or more by 2050. This growing cohort of older adults is often portrayed as too trusting—why should this be so?

Trust may be particularly important for the successful functioning of older adults as they come to rely more on others in the face of physical and cognitive decline.

Trust is also important for establishing and maintaining cooperation between individuals and groups, and promoting social behaviour, good health, life satisfaction, and longevity.

Our new meta-analysis aggregating data from 38 independent studies suggests that the short answer is "yes": older people are more trusting than younger people.

But are they trusting the right people?

Financial versus non-financial trust

In research terms, trust is defined from a multidisciplinary perspective as "a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviour of another."

Our meta-analysis shows that when trust is expressed non-financially, older adults are more trusting than young adults, regardless of the trustworthiness of the recipient of that trust.

The clear downside of greater trust is increased vulnerability to deception and exploitation. A common perception is that wealth accumulated over a lifetime combined with trusting natures makes older adults targets for financial exploitation.

There are two primary types of elder financial exploitation: elder financial fraud and scams and elder financial abuse. The two types are differentiated by the absence or presence of trust.

Fraud and scams do not rely on trust. One in 18 cognitively healthy older adults is reported to experience financial fraud each year, with this figure likely to be even higher due to under-reporting. But contrary to popular opinion, consumer fraud is less common among older adults than younger adults.

Elder financial abuse on the other hand is defined by the relationship of trust within which it occurs, and is one of the fastest growing crimes. Financial trust involves investing money with some expectation of a return on investment. Our meta-analysis shows that, relative to young adults, older adults invest more financial trust in the untrustworthy, but not the trustworthy.

If greater financial reserves were the sole explanation for older adults investing more in the untrustworthy, we would expect to see them investing more in the trustworthy too.

But this was not the case for financial trust. A better explanation might be found in the age-related positivity effect. This effect refers to a well-documented finding that older adults are less likely to remember and pay attention to negative information (for example, untrustworthiness) relative to positive information (such as trustworthiness).

Age-related positivity

There are both empirical and theoretical grounds for predicting that trust in the untrustworthy relative to trustworthy increases disproportionately with age.

Socioemotional selectivity theory attributes this age-related shift in information processing to changes in motivation across the lifespan.

Young adults, who see their lives stretching ahead of them, tend to prioritise future-oriented goals such as gaining knowledge. Older adults with shorter time horizons are motivated to prioritise present-focused goals such as emotional satisfaction and positivity.

Further evidence for the age-related positivity effect comes from studies measuring changes in brain activity. With age, activity in a region of the brain called the amygdala decreases in response to negative stimuli, but is maintained in response to positive stimuli.

Another region, the anterior insula, is thought to be responsible for "gut feelings" associated with risk. This region is less active in older adults when viewing faces with an untrustworthy appearance.

Genuine versus superficial trustworthiness

It's important to keep in mind that, sometimes, information about trustworthiness can't be trusted. Fraudsters can have trustworthy-looking faces. Think Bernie Madoff. These superficial appearances are by no means a reliable indicator of trustworthiness.

Interestingly, our meta-analysis found that reliability of the cue to trustworthiness has no effect on age-related differences in trust. Older adults are more trusting than young adults in response to both genuine cues to trustworthiness (such as past behaviour) and superficial cues like facial appearance.

This is dangerous when trust is extended to the wolf in sheep's clothing. But it is an advantage when trust is given to a worthy recipient who may otherwise appear untrustworthy.

Older adults are generally more trusting than their younger counterparts. But to be considered "too trusting" conveys only negative implications. Trust not only increases risk of financial abuse, it also confers many benefits, especially in older age.

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