Personal Financial Records Management for Successful Aging and the Provision of Care

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Personal Financial Records (PFR) are a fundamental tool for managing money throughout the human lifespan. Through PFR, we track and remember our financial past, make sense of our financial present, and plan for our financial futures. With a deeper understanding of personal financial record management, we can better support living well and living independently as we age. The topic of personal financial records management and aging is especially important in PIM research as we move towards “cashless societies”. Cashless societies are characterized by increasing use of digital tools to access both financial services and records as well as declining use of “traditional monetary technologies” such as coins, bank notes, and cheques (Worthington, 1995; Fabris 2019). Consequently, use of information technologies for personal finance by consumers and financial service providers, such as online banking websites and apps, is changing the ways in which we access both financial services and records. As use of e-billing, digital statements, and digital currencies becomes the norm, digital preservation and digital records management will play a growing role in how we manage our financial records.

Recent HCI research on the personal finance of older adults illustrates how innovation through the “digitization of personal finance” can also have unintended and unanticipated negative impacts on older adults, such as reducing their abilities to manage their financial affairs independently and participate in their local economy (Vines et al., 2012a, 2012b). Furthermore, displacement of many of the everyday social interactions centered around the giving and receiving of currency are known to deprive older adults of opportunities for social interactions centered around exchanges of money, thus reducing their social visibility and sense of belonging as financial actors within their local communities (Vines et al., 2011, 2012b). Thus, replacement of paper artifacts by digital tools creates accessibility issues for some older adults, particularly the older old.

The challenges created by the increasing use of digital technologies for personal finance must be situated within the broader social context and lived experiences of older adults to fully appreciate their personal information needs and challenges. Older adults tend to live on fixed incomes with reduced purchasing power and limited economic opportunities after retirement. The financial costs of acquiring and maintaining information technology infrastructure in the home is a significant barrier for older adults due to limited financial resources in older adulthood. Information literacy and learning to use new digital technologies can become a significant challenge for older adults, especially when they have limited exposure to digital technologies and services earlier in their lives. Older adults also experience reduced levels of financial privacy and autonomy when younger adults take on a supportive role to overcome barriers such as limited technological infrastructure in the home (e.g., personal computers, smartphones, internet services), technological literacy (e.g., awareness and proficiency using novel digital financial services and products), or diminished capacity to keep up with everyday financial and records management demands due to normal physiological and cognitive changes associated with aging. Older adults may also possess financial records management knowledge and wisdom that can benefit younger adults. Opportunities exist to support and enhance intergenerational communication around personal finance, thus allowing younger generations to learn and benefit from the financial know-how and know-why possessed by older generations.

The financial records management information needs and challenges experienced by caregivers of older adults is also worthy of further research. Those in caregiving roles must manage the personal finances of their dependents in addition to their own, resulting in oversight of different "pots of money" and subcollections of personal records simultaneously (Kaye et al., 2014). Opportunities exist to better understand and support transitions of custodial responsibility for collections of personal financial records across generations within families, especially in preparation for times of illness or the end-of-life. Research focused on caregiver experiences may inevitably occur at the intersection of personal health information management and personal financial records management, including the ways in which the two can become intertwined and difficult to disentangle. This may provide opportunities to validate findings from previous PIM research and evaluate existing solutions that can address enduring challenges of information overload, fragmentation of personal collections, as well as long-term preservation and access to financial records in the age of digital finance. Furthermore, by viewing financial records management as a form of caregiving for older adults, we can explore ethical dimensions of personal information management that can be used to inform policy and best practices that prevent financial exploitation and abuse in contexts of dependency.

In conclusion, personal financial records management must be part of the broader conversation about PIM and successful aging. Personal finance offers the occasion to extend and complement related works on older adulthood personal finance and information technologies towards the broader goal of prolonging independent living, respecting personal autonomy, supporting social connectedness, and ultimately improving quality-of-life for older adults through personal financial records management.

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