

Do women trust financial advisors?

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Abstract

Consumers face risks when purchasing financial services. One of these may be the need to trust a financial planner or advisor to offer appropriate products and to provide a high quality of services. Trust facilitates business activities in the market. This paper uses the 2009 NFCS to analyze the effect of being female, older, and retired on trusting financial professionals. The results suggest that being female is related positively to trust in financial professionals, while being in the 55 to 64 (near retirement) age group is related negatively to trust in financial professionals compared to 45-54 age group.