

本期企劃

高齡者金融商品 過度銷售之監控

Monitoring Mechanism on Over-Selling
of Financial Products to the Elderly

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摘要

隨著年齡之增長，雖然可能累積金融資產管理或運用之經驗，但不僅其偏誤行為會隨著年齡之增長變得更加明顯，同時其處理或理解邏輯及數字之能力，亦會逐漸下降。高齡化社會風險之一，即為高齡者普遍存在認知功能減退之問題。金融機構如何開發及提供符合高齡者風險特性及需求之金融商品或服務，實為值得關注之重要課題。本文先從高齡者之風險特性出發，分析適合高齡者之金融商品類型，再整理當前主管機關所建置之規範基礎及執法策略，以掌握監理機制之發展現況。最後，彙整金融業對高齡者過度銷售金融商品之實務態樣，以供各界參考。

With the increase of age, although it is possible to accumulate experience in the management or utilization of financial assets, not only its biased behavior will become

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more obvious, but also its ability to process or understand logic and numbers will gradually decline. One of the social risks of aging is the general problem of cognitive decline in the elderly. How financial institutions develop and provide financial products or services that meet the risk characteristics and needs of the elderly is an important issue. This paper starts from the risk characteristics of the elderly, analyzes the types of financial products suitable for the elderly. Next, then sorting out the regulatory basis and law enforcement strategies established by the current competent authorities to grasp the development status of the supervision mechanism. Finally, this paper will summarize the practice styles of over-selling financial products to the elderly for reference.

壹、楔子

依傳統之金融理論，一般認為市場和投資人是理性的，投資人有完美之自我控制能力，不會被認知錯誤或各種錯誤訊息干擾。惟此為假設，並非事實。依行為經濟學（behavioral economics）之觀點，認為投資人其實並非完全是理性的，其自我控制能力有限，容易受到自己偏見之影響，並且會出現認知錯誤、導致作成錯誤決定。雖然隨著年齡之增長，可能累積金融資產管理或運用之經驗，但正如向來在行為經濟學中得到證實之偏誤行為，一般認為隨著年齡之增長會變得更加明顯，處理和理解邏輯及數字之能力，亦有逐漸下降之趨向¹。高齡化社會風險之一，即為高齡者普遍存在認知功能減退之

1 參閱駒村康平，金融老年学の現在と今後期待される役割：Cognitive Aging の時代と金融ジェロントロジーの可能性，信託，277号，2019年2月，33-34頁。