

Web Appendix

Web Appendix 1: Attributes and their levels in annuity purchase task. For AI, 3% and \$200 indicate similar amount, while 5% and \$400 indicate similar amount. The purpose of introducing both percentage and amount was to examine whether or not the format of the annual increment influenced preference on annuity options.

	CR	PC	AI	MP
Level 1	A	0 Year	0%	\$380
Level 2	AA	5 Years	3%	\$470
Level 3	AAA	10 Years	5%	\$560
Level 4		15 Years	\$200	\$650
Level 5			\$400	

Web Appendix 2: Summary of process measures obtained using eye-tracking across different conditions for the risky-choice task in Study 2.

	Group	Trial Type	Nfix	Time_ OnStim	Prob_ Fixated	PI	Mean_ Dur	Mean_ Pupil	
All	Young	Pwin- available	69.00 (44.18)	8.96 (3.96)	0.80 (0.13)	-0.31 (0.28)	0.16 (0.06)	4.14 (0.58)	
		Pwin- unavailable	85.45 (57.82)	10.55 (5.38)	0.81 (0.11)	-0.32 (0.25)	0.15 (0.05)	4.16 (0.59)	
	Old	Pwin- available	55.19 (43.63)	6.25 (2.00)	0.79 (0.13)	-0.21 (0.29)	0.15 (0.05)	3.43 (0.63)	
		Pwin- unavailable	63.70 (60.54)	6.91 (3.04)	0.79 (0.15)	-0.17 (0.32)	0.15 (0.06)	3.42 (0.65)	
	Interaction	F(1, 52) p-value	1.18 .283	2.00 .163	0.03 .859	1.35 .251	1.97 .167	0.34 .563	
	Ordered Random	Young	Pwin- available	68.02 (45.13)	8.91 (3.82)	0.81 (0.13)	-0.31 (0.28)	0.16 (0.06)	4.16 (0.60)
			Pwin- unavailable	86.04 (57.09)	10.66 (5.55)	0.81 (0.11)	-0.32 (0.26)	0.15 (0.05)	4.16 (0.59)
		Old	Pwin- available	55.35 (41.54)	6.13 (1.91)	0.79 (0.13)	-0.20 (0.28)	0.15 (0.05)	3.43 (0.63)
			Pwin- unavailable	63.13 (63.69)	6.79 (3.10)	0.79 (0.16)	-0.15 (0.33)	0.16 (0.06)	3.42 (0.64)
		Interaction	F(1, 52) p-value	1.56 .217	2.23 .142	0.00 .972	1.34 .253	6.23 .016	0.09 .771

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Web Appendix 2: (Continued)

	Group	Trial Type	Nfix	Time_ OnStim	Prob_ Fixated	PI	Mean_ Dur	Mean_ Pupil
Fully	Young	Pwin-	72.72	9.16	0.80	-0.30	0.16	4.11
Random		available	(51.55)	(5.05)	(0.16)	(0.30)	(0.09)	(0.55)
		Pwin-	84.64	10.25	0.79	-0.32	0.15	4.15
		unavailable	(66.92)	(5.79)	(0.17)	(0.29)	(0.06)	(0.59)
	Old	Pwin-	54.22	6.54	0.78	-0.22	0.16	3.42
		available	(53.13)	(2.96)	(0.16)	(0.35)	(0.06)	(0.66)
		Pwin-	66.00	7.37	0.80	-0.22	0.15	3.44
		unavailable	(56.27)	(3.66)	(0.15)	(0.30)	(0.07)	(0.71)
	Interaction	F(1, 52)	0.00	0.07	0.67	0.09	0.19	0.16
		p-value	.988	.798	.418	.764	.665	.691

Note: Standard deviations are presented in the parentheses.

Web Appendix 3: Summary of process measures obtained using eye-tracking across different conditions for the annuity task in Study 2.

Group	Order	Nfix	Time_ OnStim	Prob_ Fixated	PI	Mean_ Dur	Mean_ Pupil
Young	Risk-First	90.09	9.99	0.80	-0.19	0.13	3.98
		(59.28)	(4.41)	(0.11)	(0.27)	(0.05)	(0.61)
	Amount- First	73.80	8.19	0.82	-0.08	0.13	3.95
		(50.81)	(4.00)	(0.12)	(0.28)	(0.05)	(0.65)
Old	Risk-First	80.38	8.55	0.73	-0.21	0.13	3.36
		(58.01)	(3.42)	(0.15)	(0.22)	(0.04)	(0.60)
	Amount- First	76.62	8.43	0.78	-0.08	0.13	3.31
		(55.14)	(4.03)	(0.12)	(0.28)	(0.05)	(0.61)
Interaction	F(1, 52)	5.14	11.20	4.11	0.86	2.12	0.21
	p-value	.028	.002	.048	.358	.151	.648

Note: Standard deviations are presented in the parentheses.