

**Older is wiser?**

A recent study published in The New York Times posed a critical question: with the wisdom of experience, do people become better active investors with age?

Answer: no.

Not only did individuals' actively-managed portfolio success decline with age, researchers found that every age group in the study (36-40, for example) trailed performance of the market as a whole.

The study was conducted by two professors of finance at the University of Notre Dame who used as their database 75,000 accounts at major discount brokerage.

Authors of the study concluded that index investing was the only viable option for long-term investment success ... at any age.