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Older Adults and the Economic Impact of the COVID-19 Pandemic

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ABSTRACT

The COVID-19 pandemic has impacted communities throughout the United States and worldwide. While the implications of the concomitant economic downturn for older adults are just beginning to be recognized, past experience suggests that the consequences could be devastating for many. Analyses indicate that more than one out of five Americans aged 65 years or older live in counties where high infection rates and high economic insecurity risks occur simultaneously. These findings highlight the overlap between current infection patterns and subsequent challenges to economic security that are impacting older people. Strategies and supports for getting people back to work must take into account the large segment of older people who rely on earnings well into later life. Social Security serves as the foundation of economic security for older adults across the income continuum, but it is frequently insufficient in and of itself, let alone during a crisis. Recognizing the importance of cost of living in shaping economic security highlights the need for the federal and state governments and municipalities to take older people into account in the economic recovery effort.

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COVID-19; cost of living; Elder Index; economic security; economic downturn

The COVID-19 pandemic is disrupting lives and communities throughout the United States and worldwide. At this writing, it is too early to assess the full impact of the pandemic, yet we recognize that older adults, members of racial and ethnic minority groups, and residents of many urban areas in the United States are experiencing especially high risk of illness and death (Centers for Disease Control and Prevention, 2020; Van Dorn et al., 2020). As impacts of the disease continue, the economic consequences of the pandemic, and the responses to it, are starting to unfold as jobs are lost, businesses close, and financial markets waver. While the implications of the current economic downturn for older adults are just beginning to emerge,

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past experience suggests that the consequences could be devastating for many.

As communities across the United States respond to the pandemic, considerable overlap between the health and economic impacts on older adults becomes apparent, a reflection of the disproportionate challenges encountered by older adults in some locations. As of this writing, more than a third (36%) of all adults aged 65 years or older in the United States live in a county that is simultaneously among the highest third of counties in terms of COVID-19 prevalence and the highest fifth of counties in terms of cost of living,[1] according to estimates from the Elder Index, a county-level measure of the income needed by older adults to meet basic needs. In these counties, the average annual cost of living in 2019 was 26,615 USD for a single renter, about 20% higher than the national median of 22,368 USD; as well, the average cost of living for single owners with and without a mortgage was about 22% and 12% higher than national median levels, respectively. This overlap reflects the especially heavy impact of COVID-19 on some densely populated urban areas, where the cost of living is typically higher relative to the rest of the country.

This perspective identifies groups within the older population that confront the disproportionate economic impact of the COVID-19 pandemic, highlighting geographic differences related to the cost of living encountered by older adults, as well as the extent to which average living expenses are covered by Social Security benefits at the county level. It also discusses the short- and long-term impacts of the economic downturn on the financial security of older Americans. We focus our discussion on people aged 65 years or older, including those who are still working and are therefore at risk of employment disruption, as well as people who have retired and are relying on non-wage income sources.

Later-life economic security and COVID-19

Many older people struggle to get by even in normal times. Although the official poverty rate for Americans aged 65 years or older has been about 10% in recent years (Semega et al., 2019), analyses based on the Elder Index suggest that far more have incomes falling short of what they need to cover necessary expenses (Mutchler et al., 2019). As many as 25% of adults aged 65 or older depend largely or exclusively on Social Security benefits (Dushi et al., 2017), yet average benefits alone fall short of necessary expenses virtually everywhere in the United States (Mutchler et al., 2018). Economic security, defined as having an income sufficient to cover living costs (Mutchler et al., 2018), has been especially elusive among older women, racial and ethnic minorities, as well as among people in communities with high costs of living (Mutchler et al., 2017).

With COVID-19, we are likely to see a differential economic impact on various types of cost and income across segments of the older population consistent with existing disparities. Our estimates show that high cost-of-living communities are disproportionately impacted by the pandemic. People who are coping with high living expenses in some of these communities are simultaneously exposed to higher rates of infection. For example, in the highest third of counties in terms of COVID-19 prevalence, the average rental cost for a one-bedroom apartment per month was 726 USD in 2019, compared to 602 USD in the lowest third of counties (calculated by the authors based on the Elder Index). Housing affordability has been a challenge for many older adults (Stone, 2018), and an increasing share of older homeowners still have a mortgage (Butrica & Mudrazija, 2016; Collins et al., 2020). As well, many older people still face high out-of-pocket medical expenses due to chronic conditions, the high cost of medications, and gaps in coverage provided by Medicare and supplemental plans (Cubanski et al., 2014). Should high rates of COVID-19 infection also lead to higher prices for food and other services, affordability problems may be exacerbated and some people with limited income may see their resources stretched even further.

Prior evidence suggests that Social Security, a major source of income for many retirees, is tapped more during economic downturns (Rutledge et al., 2012). Yet, the extent to which Social Security benefits cover basic needs is highly variable across locations (Mutchler et al., 2018). As reported earlier, more than a third of adults aged 65 years or older live in counties where both COVID-19 prevalence and cost of living are among the highest in the nation. When Social Security benefit coverage is considered, our estimates further demonstrate that more than one out of five (21%) adults aged 65 years or older in the United States live in counties that are simultaneously among the highest third in terms of COVID-19 prevalence and the lowest quintile for coverage of the cost of living by average Social Security benefits (see Figure 1). In these counties, the average Social Security benefit covers at most two-thirds of the cost of living for a single renter in good health aged 65 years or older. This means that, even with Social Security benefits, many older adults in highly impacted counties need to find additional resources to make ends meet, especially those of lower socioeconomic status, who have fewer resources to rely on (Dushi et al., 2017). Even some older adults with income from savings, investments, or 401(k) accounts may experience financial strain, confronting the risk of falling into economic insecurity if losses in those assets are sizable.

Federal, state, and local governments have been devising ways to offset the financial impact of the COVID-19 crisis on individuals and families. One such mechanism is the economic stimulus sent directly to people, in accordance with the federal CARES Act, which is intended to help those with middle and low incomes during the current downturn. The stimulus, including a one-time payment of 1,200 USD to an eligible person and 2,400 USD to a qualifying

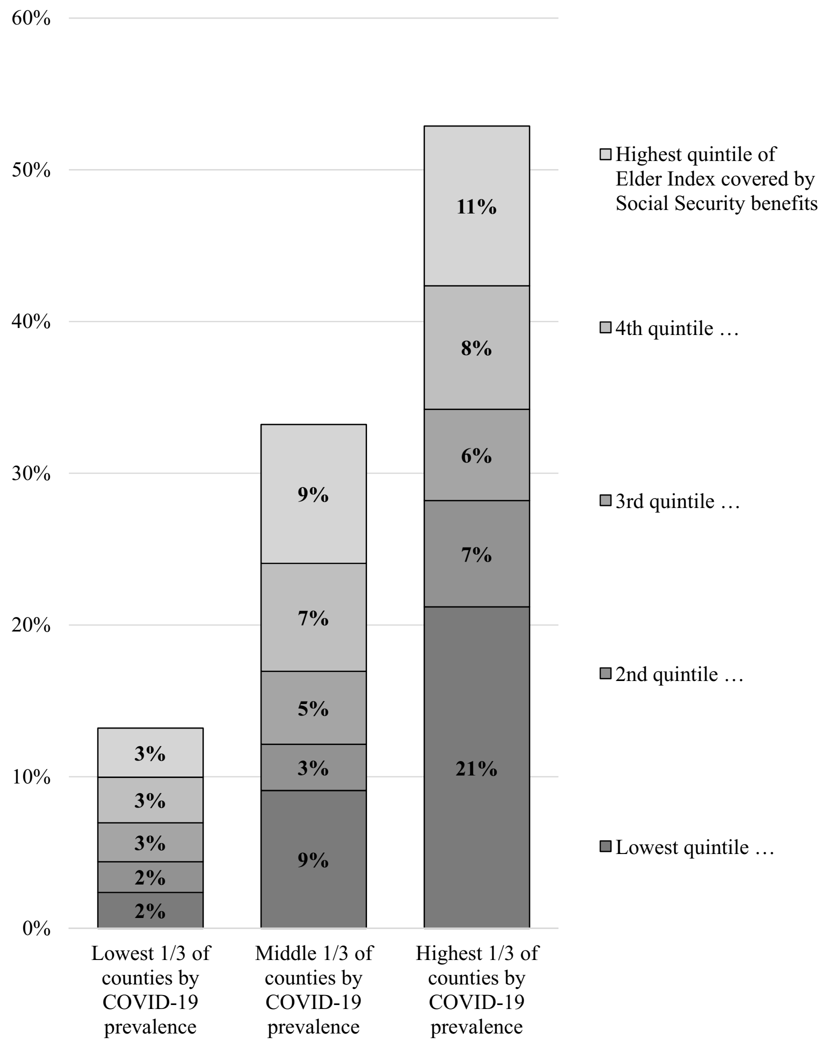

Figure 1. Percentage distribution of adults aged 65 years or older across U.S. counties classified by COVID-19 prevalence and Social Security benefit coverage rate.
Source: authors' calculation based on data from the Johns Hopkins University, American Community Survey, the Elder Index, and the Social Security Administration. Estimates are based on reported COVID-19 cases through May 1, 2020. Prevalence is defined as the number of reported COVID-19 cases per 100,000 residents at the county level. Social Security benefit coverage rate is defined as the percentage of Elder Index covered by the average Social Security benefits per county. Less than 1% of all COVID-19 cases were not included because the counties of these cases were not reported or identifiable. Cases from cruise ships and correctional facilities were excluded. Elder Index values were based on those for single renters in good health in each county.

couple, offers needed financial support valued by residents in every corner of the nation. Yet it does not contribute to basic needs to the same extent for older adults across communities, due in large part to variability in the cost of living. As Table 1 illustrates, across five selected counties with a relatively high

Table 1. Monthly cost of living covered by stimulus for eligible older one-person and two-person households in selected counties.

	One-person Renter Household			Two-person Renter Household*		
County	Elder Index per Month	Stimulus	Monthly Index Covered by Stimulus	Elder Index per Month	Stimulus	Monthly Index Covered by Stimulus
Nassau, New York	$2,945	$1,200	41%	$3,900	$2,400	62%
Bergen, New Jersey	$2,698	$1,200	44%	$3,540	$2,400	68%
Suffolk, Massachusetts	$3,090	$1,200	39%	$4,011	$2,400	60%
Marion, Ohio	$1,794	$1,200	67%	$2,715	$2,400	88%
Orleans, Louisiana	$1,952	$1,200	61%	$2,762	$2,400	87%
US average	$2,118	$1,200	57%	$3,017	$2,400	80%

Source: authors' calculation. *Estimates for two-person households assume that both members qualify for stimulus.

prevalence of the disease at the time of this writing, the stimulus checks cover between 39% (Suffolk, Massachusetts) and 67% (Marion, Ohio) of one month's necessary expenses for a single older adult, and between 60% and 88% of the monthly cost for a two-person household where both members qualify for the stimulus. Like the impact of the economic downturn itself, the benefit realized by older adults from the stimulus is highly variable, based on differences in the cost of living across communities.

A large share of older workers are employed in industries hit especially hard by the pandemic, such as retail trade, and may experience elevated exposure to the risk of unemployment and income loss (Bureau of Labor Statistics [BLS], 2020). In the short term, many older adults who had been working may lose their jobs or have their hours reduced, and these experiences may be more common in areas where COVID-19 is more widespread. Although older adults with multiple sources of income, including pensions, assets, and earnings, have stronger financial protections than those who lack these resources (Social Security Administration, 2016) and therefore may be better positioned to weather financial downturns, a growing share of people approach retirement without financial cushions in the form of savings or assets (Chen et al., 2020).

The economic downturn is likely to impact most types of resources

As in past economic downturns, most types of economic resources are likely to be impacted by the fallout of the COVID-19 crisis, including pensions, savings, assets, and earned income. People in or nearing retirement will be especially hard hit by the COVID-19 crisis, with financial consequences extending far beyond the immediate downturn. Older adults who are already retired may not be as financially affected as those who are still in the labor force: while the former may experience potentially higher costs and lower interest or dividend income, if applicable, the latter may be especially affected through lost wage income. On the whole, impacts associated with the pandemic may worsen the economic outlook for many older adults, especially those with fewer sources and lower levels of income, as some lose wages and others deplete savings in an effort to weather the economic downturn.

Consequences for pensions are expected, as some employers have already suspended their 401(k) match for employees in a number of industries, especially in the travel and retail sectors (Center for Retirement Research, 2020). Even when enrolled, workers may reduce their contributions during downturns, as past evidence shows (Dushi et al., 2013). Participants in defined benefit plans are also at risk, including most federal government workers who are enrolled, 15% of full-time private-sector workers (BLS, 2019a), and 83% of full-time state and local government workers (BLS, 2019b). Historical evidence suggests that many state and local pensions experienced funding shortfalls following the Great Recession (Munnell et al., 2010). As the impact of the current economic downturn unfolds, plan finances may worsen again. Combined, consequences for pensions may affect both current retirees and those who are still working, as the latter will depend on plans that are being impacted when they retire in the coming years.

Many older adults lack resources that could help buffer financial hardship when other income sources decline. A recent study by the Federal Reserve Bank indicates that having liquid assets on hand significantly reduces the risk of all types of hardship, including regular bill, rent or mortgage delinquency, as well as food and medical hardship (Gallagher & Sabat, 2017). Yet, among U.S. adults aged 60 to 79, about half do not have emergency savings and, among those 80 years of age and over, close to 40% are without emergency savings (Harvey, 2019). In one study, it was estimated that among those who are partly or fully retired, just over 20% of non-Hispanic blacks and about 40% of Hispanics have liquid assets compared to about 60% of non-Hispanic whites (Larrimore et al., 2017). The pandemic may have an even greater impact on older workers because they have fewer working years left to pay off debt and rebuild savings as they combat shortfalls in income during the current economic downturn.

Lessons from the past indicate that older workers have limited options in a recession: either saving more, working longer, or living on less in retirement (Munnell & Rutledge, 2013). The Great Recession especially impacted resources of middle-income older people: those in the bottom two quintiles held very few financial assets and were relatively unaffected by market decline, while middle-income individuals saw declines in interest income (Munnell & Rutledge, 2013). As well, the impact on resources among older adults as a result of an economic downturn may affect some segments of the older population more than others. Past evidence shows that the decline in assets as a result of the Great Recession has been disproportionately borne by older women, especially older women of racial minorities whose lifetime financial disadvantage was compounded by macroeconomic instability (Baker et al., 2019). These same groups experience a higher risk of economic insecurity during normal times (Mutchler et al., 2017).

At the current stage of the COVID-19 pandemic, the risk of unemployment is widespread among workers in the United States, including many among the 37 million Americans age 55 years or older who were participating in the labor force as the pandemic began (BLS, 2020). Workers aged 65 years or older are less likely to be able to work from home, compared to their younger counterparts (BLS, 2019c), and thus may be more likely to experience unemployment as a result of the current crisis. Late-career workers are also more likely to suffer job loss when a recession hits around the time of retirement (Coile & Levine, 2011), and typically experience longer spells of unemployment relative to younger workers (Monge-Naranjo & Sohail, 2015). Historical evidence from past downturns suggests that older workers who lose their jobs may never recover their former income levels (Farber, 2017) and that even when reemployed, older workers' new jobs are less likely to offer employer-sponsored pension and health plans (Johnson & Kawachi, 2007). Older workers, especially those who are less educated (Cahill et al., 2015; Coile & Levine, 2011; Munnell, 2019), may find it difficult to work longer as they are seen as expensive and lacking necessary skills, and employers may be reluctant to invest in them given their short remaining time in the labor force. Combined, the long view on jobless late-career workers during economic downturns is not optimistic, as the displacement may lead to lower income, reduced savings and job security (Butrica et al., 2012), loss of health insurance, and potentially long-term impacts on health (Pool et al., 2018; Wilkinson, 2016). Furthermore, some older workers experiencing employment disruption feel compelled to enroll for Social Security benefits earlier than they had planned (Rutledge et al., 2012), with negative implications for the benefits received in the long run.

Conclusion

As the economic consequences following from the COVID-19 crisis unfold, it is expected that older Americans' financial resources will be impacted, as they have been during previous economic downturns. These factors will hit harder in high-cost areas of the country, where economic security is already precarious for many older people. Analyses offered in this paper show that more than one out of five Americans aged 65 years or older live in counties where high infection rates and high economic insecurity risks occur simultaneously. These findings highlight the overlap between current infection patterns and subsequent challenges to economic security that are impacting older people in many areas throughout the United States.

Safeguarding the economic security of older people as we move through and beyond the COVID-19 crisis requires policy effort on many levels. Strategies and supports for getting people back to work must take into account the large segment of older people who rely on earnings well into later life. As well, this crisis is a reminder that Social Security serves as the foundation of economic security for older adults across the income continuum, but it is insufficient in and of itself, let alone during a crisis. Recognizing the importance of cost of living in shaping economic security highlights the critical roles of the federal and state governments and municipalities in taking older people into account in the economic recovery effort.

Note

1. Calculated by the authors based on data from the Johns Hopkins University, American Community Survey, and the Elder Index. Estimates are based on reported COVID-19 cases through May 1, 2020. Prevalence is defined as the number of reported COVID-19 cases per 100,000 residents at the county level. Less than 1% of all COVID-19 cases were not included because the counties of these cases were not reported or identifiable. Cases from cruise ships and correctional facilities were excluded. Elder Index values were based on those for single renters in good health in each county.

Key points

- More than one out of five Americans age 65 years or older live in counties where high infection rates and high economic insecurity risks occur simultaneously.
- Social Security serves as the foundation of economic security for older adults across the income continuum, but it is insufficient in and of itself.
- Older adults in geographic areas with high costs of living may experience greater financial strain due to the pandemic.

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