

The Elderly and the COVID Pandemic: Early Findings on the Impact on Health, Mental Well-Being, and Financial Situation

By Zahra Ebrahimi, Ph.D., Employee Benefit Research Institute

AT A GLANCE

Using early releases of data from the Health and Retirement Study (HRS) COVID-19 Project survey, the Employee Benefit Research Institute (EBRI) examines the various impacts of the pandemic on older Americans' health, mental well-being, and financial situation. The bottom line is that the responses within the HRS depict an older population that was clearly impacted by the pandemic but that was — overall — remarkably resilient. However, the data also identify key areas of concern as well, including lower wealth and those near or early in retirement.

- Survey respondents rated worries about health as high, especially compared with other stressors.
- Still, most older individuals reported being able to obtain needed medical care.
- At the same time, the decision not to see a medical professional — when it occurred — was more often than not something that was out of the control of the individual such as the care provider canceling, closing, or rescheduling.
- While most respondents reported experiencing a disruption in their contact with family and friends, few found these disruptions *extremely* stressful.
- The majority of survey respondents reported no change in their income following the pandemic; however, 17 percent reported that their income decreased, and the younger age cohort (67 and younger) was disproportionately affected.
- Also, those 67 and younger were also disproportionately affected by job loss.
- It is important to recognize that those in their pre- or early retirement years who disproportionately experienced job loss, reduced income, and difficulty paying bills due to the pandemic may now struggle to achieve a secure retirement.

Health and Retirement Study (HRS), public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI (1992–2016).

Zahra Ebrahimi is a Research Associate at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Introduction

The COVID-19 pandemic has posed varying challenges for different socioeconomic groups. In particular, older adults were at disproportionately higher risk of experiencing adverse effects of the pandemic in many aspects. Elderly people were at greater risk of contracting COVID-19, becoming very ill, and dying from the virus. Furthermore, the age-based digital divide increased the vulnerability of the elderly as technology — such as telemedicine, Zoom, and other platforms for interactions — was adopted quickly to provide alternatives for activities that could no longer be performed in person. And lastly, even though the retired elderly are less likely to have suffered the negative economic consequences of the pandemic, such as job loss and loss of income, older individuals who were working when the pandemic started may have been more negatively affected by the increased health risks and the changes in the labor market, especially considering that they have less time than the younger cohorts to recover such income losses.

About the Data

The data used in this study are from the Health and Retirement Study (HRS) COVID-19 module. HRS is a national longitudinal study of the economic, health, marital, and family status of older Americans. This module of HRS was administered to the 50 percent random subsample of households who were originally assigned to enhanced face-to-face interviewing. The sample was further split into two, which was released to fieldwork in June and September 2020. At the time of writing this *Issue Brief*, the fieldwork for both samples is still underway. Data are being released and updates continue to be made as new cases and questionnaires are processed.

The data used here are based on the updates that were released in November 2020 and February 2021, which included 3,266 respondents in the COVID-19 section and approximately 2,100 questionnaires from the psychological section.

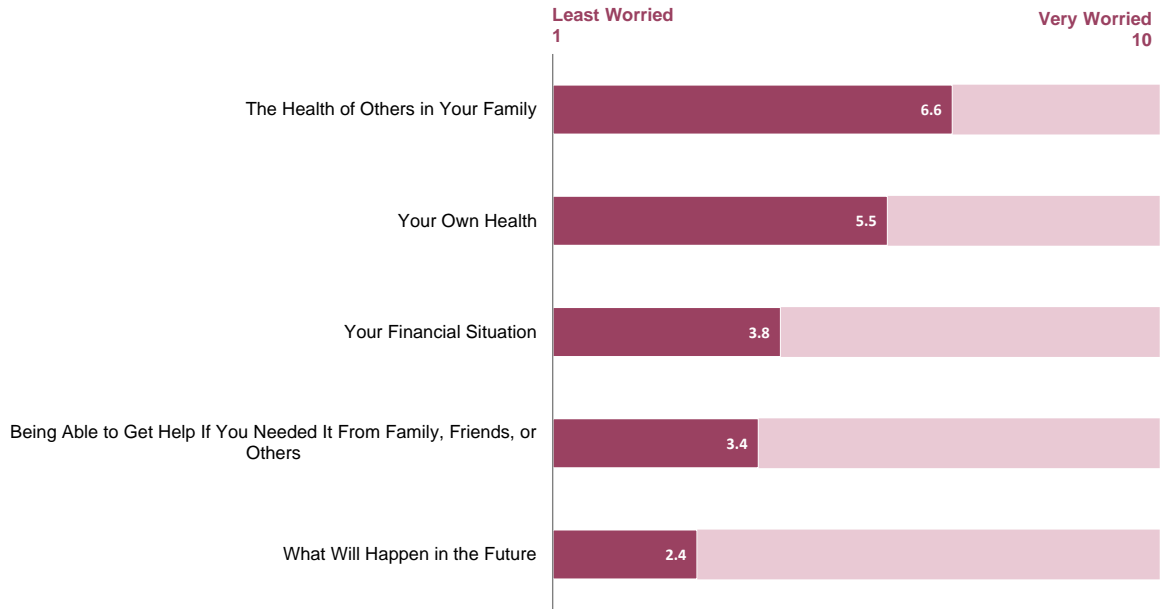
Regarding the socioeconomic characteristics of the survey respondents, 47 percent of respondents to the COVID-19 section were male, 6 out of 10 were married, and the median age was 66 years old. Thirty percent of the respondents had a college degree or higher. The median household total income and wealth (respondents and their spouses, if married) in 2018 were \$57,600 and \$227,000, respectively (see appendix for full details).

This *Issue Brief* uses the early data releases of survey responses in the 2020 Health and Retirement Study COVID-19 Project to provide a preliminary account of the immediate impact of the COVID-19 pandemic on the elderly's lives.¹ This study examines the psychological impact of the pandemic, its impact on the elderly's access to health care, and finally the economic effects and hardship caused by the pandemic.

The Pandemic and Mental Well-Being

The first key finding from the COVID-related questions of the HRS is that health concerns dwarfed other concerns related to the pandemic. On a scale from 1 (least worried) to 10 (very worried), respondents rated concerns around the health of their family most highly at 6.6, with concerns about their own health coming in second at 5.5. Financial concerns and concerns about being able to get help as needed ranked materially lower, on average. Indeed, worries about what will happen in the future scored fairly low, at 2.4 on average (Figure 1).

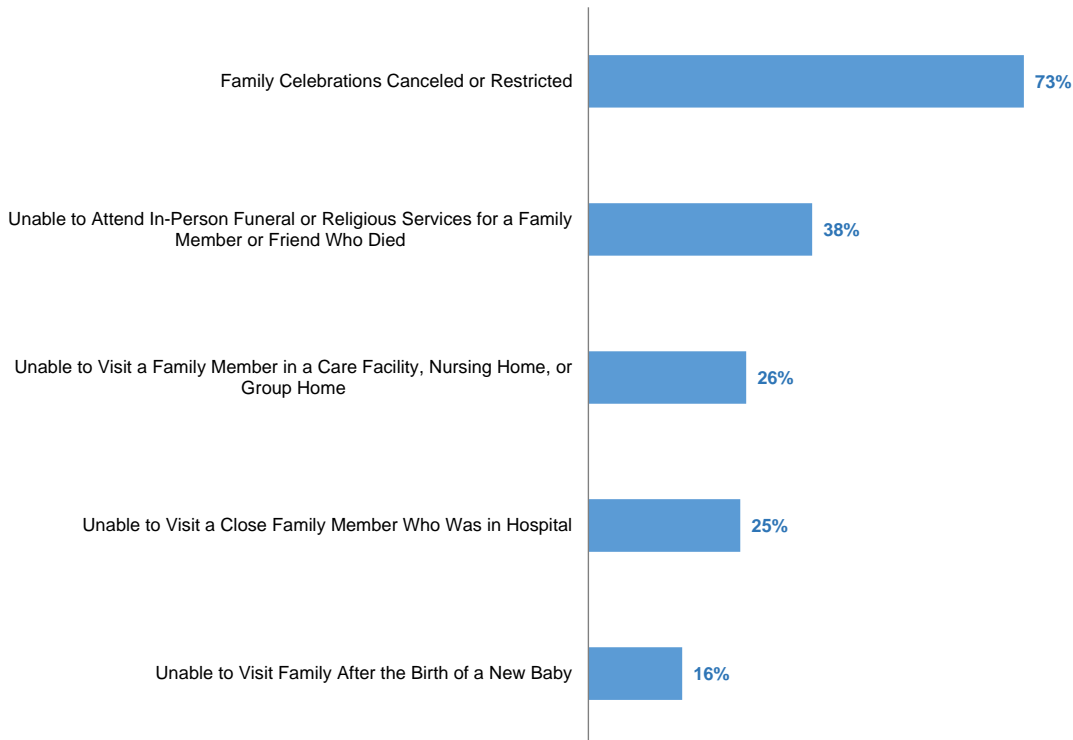
Figure 1
Because of the Pandemic How Worried Are You About ___?
(Average Scores)



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

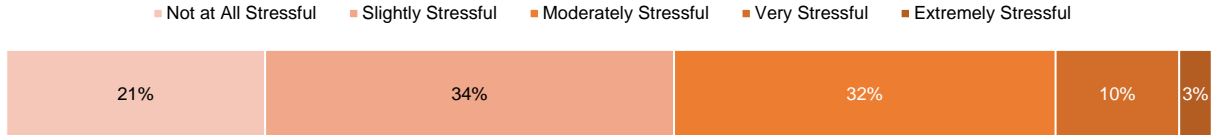
Another key finding is that while most respondents reported experiencing a disruption in their contact with family and friends, by far the most common disruption was a canceled or restricted family celebration (73 percent), with far fewer reporting disruptions in activities such as attending funerals (38 percent) or visiting family in care facilities (26 percent). Moreover, few found these disruptions very or extremely stressful (13 percent) — although a third found them moderately stressful (Figures 2 and 3).

Figure 2
Due to the Coronavirus Pandemic, Did You Experience Any of These Changes in Activities?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

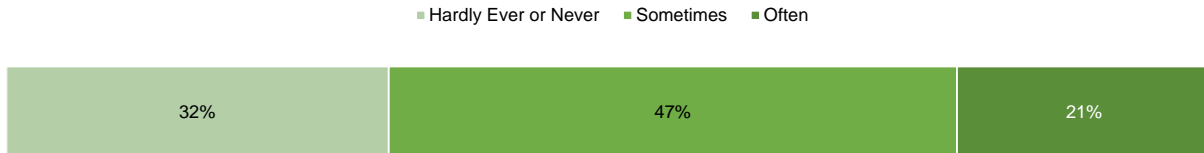
Figure 3
Overall, How Stressful Have Changes in Contacts With Family and Friends Been for You?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

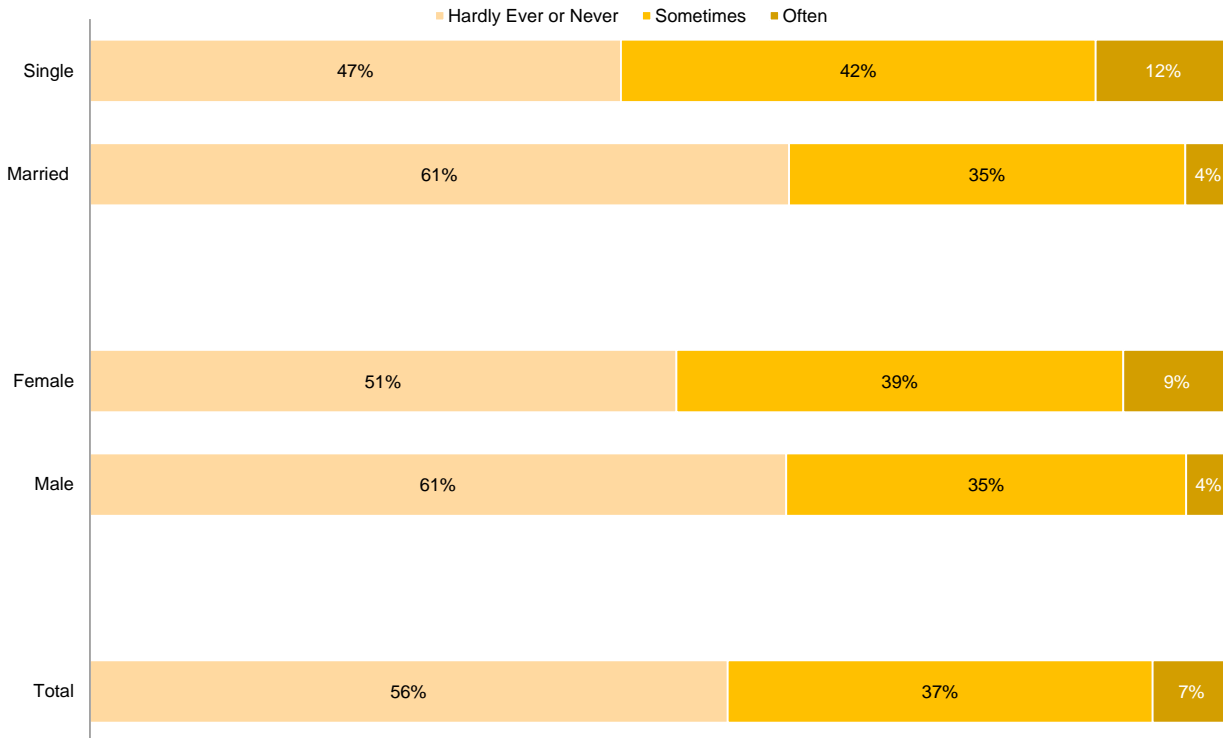
Most of the respondents felt they did not get enough in-person contact with people outside of their households since the pandemic began (68 percent), and 1 in 5 said they *often* felt this way (Figure 4). Still, only 7 percent said they often felt lonely since the pandemic, although more than a third reported that they sometimes felt that way. Females and singles were more likely than males and couples to report feeling lonely since the pandemic (Figure 5).

Figure 4
Since the Coronavirus Pandemic, How Often Have You Felt That You Do Not Get Enough In-Person Contact With People Outside Your Household?



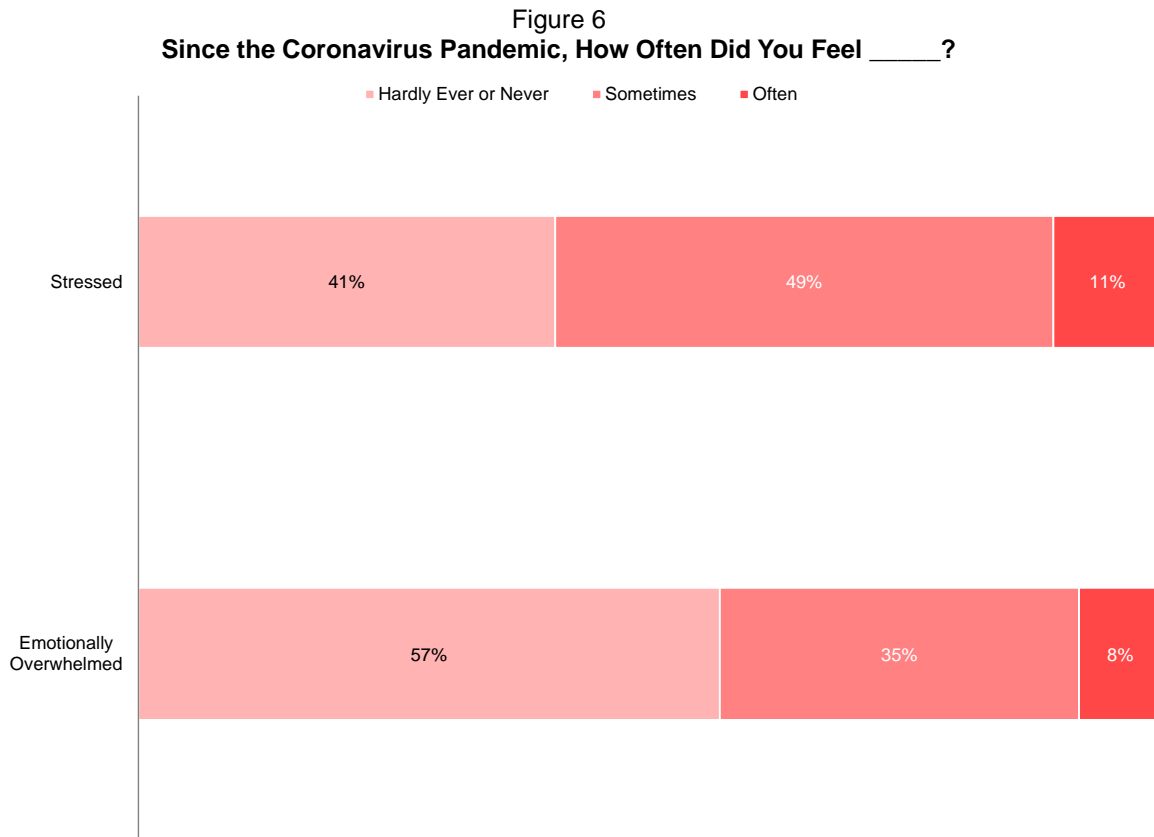
Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 5
Since the Coronavirus Pandemic, How Often Have You Felt Lonely?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Six in ten respondents reported feeling stressed since the pandemic, and 11 percent reported often feeling that way. However, far fewer reported being emotionally overwhelmed: 4 in 10 said they felt that way at least sometimes, and 8 percent reported feeling that way often (Figure 6).



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Access to Health Care During the Pandemic

It is clear that the pandemic was a major source of concern to respondents. On average, respondents ranked their level of concern about the pandemic at 7.56 on a scale of 1 (least concerned) to 10 (most concerned) (Figure 7).

Unsurprisingly, those with fair or poor health status were most concerned, with an average score of 7.85. Those aged 68 and older were also more concerned than the average, rating their concern at 7.76 on average.

We saw earlier that health ranked high as a concern of respondents since the pandemic started.

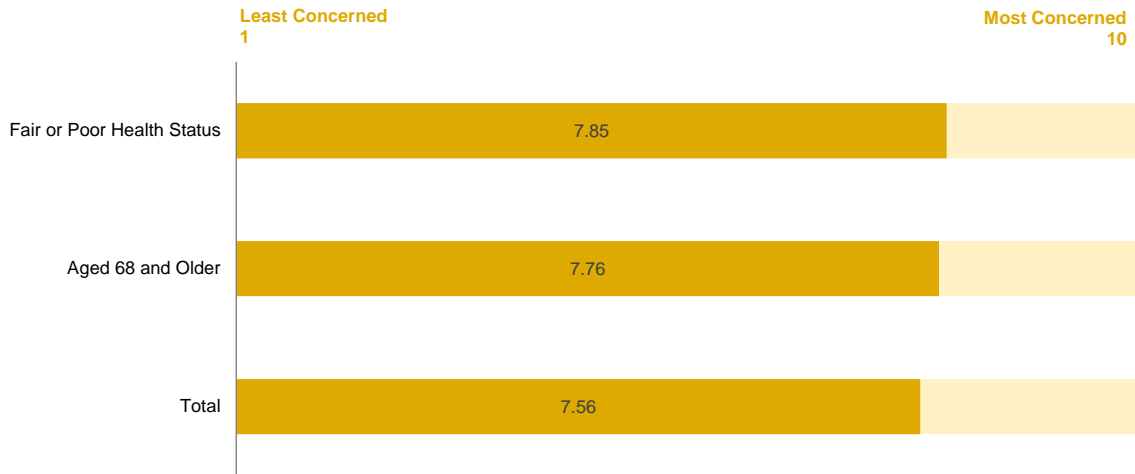
The primary reason for this is not only that the pandemic presents a higher level of infection and illness risk to older adults but also that widespread lockdowns and preventative measures also impacted access to health care.

Respondents were asked whether they had delayed any form of health care since the pandemic began. According to the survey, nearly a third (30 percent) of respondents reported failing to receive or delaying medical or dental care since March 2020 (Figure 8). The most common delayed care was dental care (73 percent). However, another 58 percent reported delaying seeing a doctor (Figure 9).

The main reason for the delay was reported to be that the health care provider canceled, closed, or suggested a scheduling change due to the pandemic (58 percent). Nearly 29 percent of those who delayed care put it off because

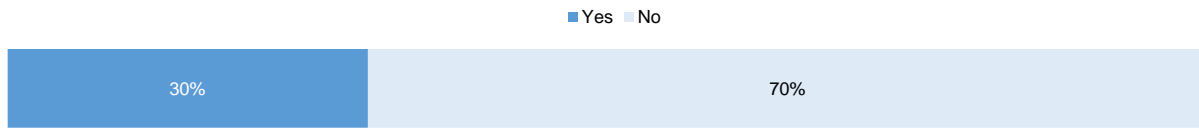
they thought it could wait, and 1 in 5 were afraid to visit their health care providers. Additional challenges included an inability to get an appointment for 14 percent of survey respondents, while 11 percent cited financial issues as the reason for not being able to receive care (Figure 10).

Figure 7
How Concerned Are You About the Coronavirus Pandemic? (Average Score)



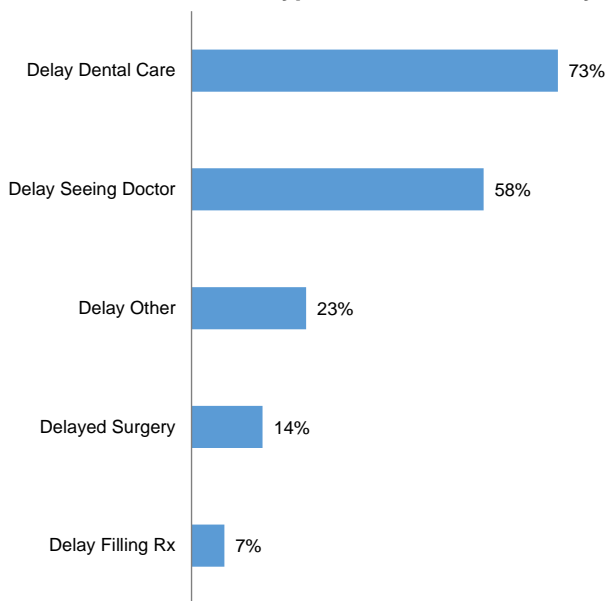
Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 8
Since March 2020, Was There Any Time When You Needed Medical or Dental Care, but Delayed Getting It, or Did Not Get It at All?



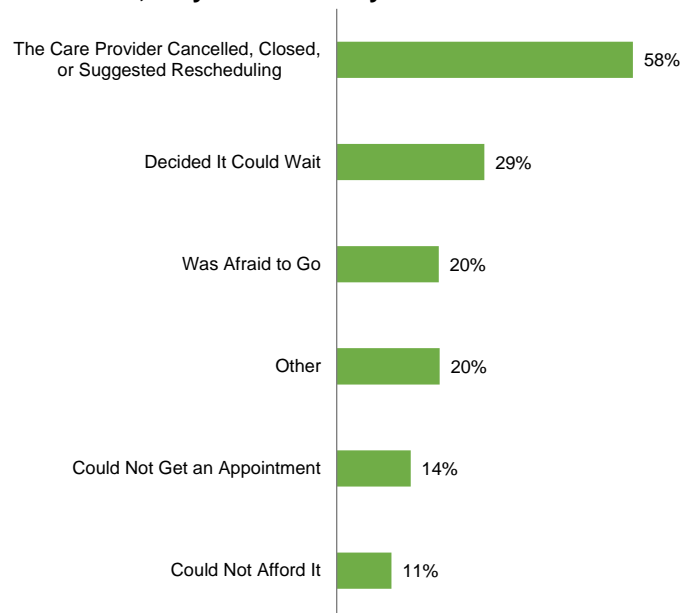
Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 9
If Yes, What Type of Care Did You Delay?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 10
If Yes, Why Did You Delay or Not Get That Care?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Household Finance and the Pandemic

The pandemic's impact on household finances was not inconsequential, according to survey responses, especially for those younger than age 67. While the majority (78 percent) of survey respondents to the COVID module reported no change in their income following the pandemic, 17 percent reported that their income decreased (Figure 11). This number rose to 22 percent for those aged 67 and younger. This is not surprising, as this younger cohort is more likely to be employed and thus in a position to lose their job and this income during the pandemic.

Indeed, as Figure 12 shows, the majority of respondents experiencing a decrease in income did so due to a decline in earnings from work (68 percent). Another 27 percent experienced a decrease in earnings from businesses. In contrast, decreases in income from a retirement plan or other assets was far less common at 15 percent.

Figure 11
How Has Your Income Changed Since the Start of the Pandemic?

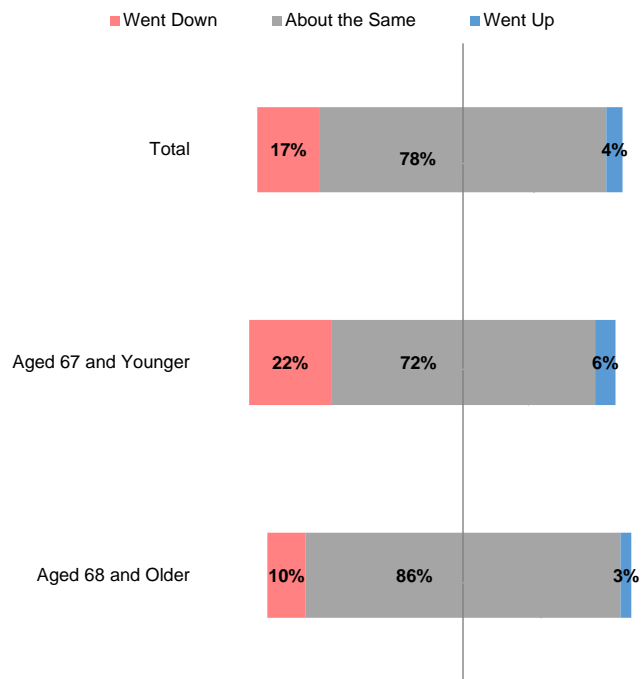


Figure 12
If Income Went Down, Which Types of Income Changed?



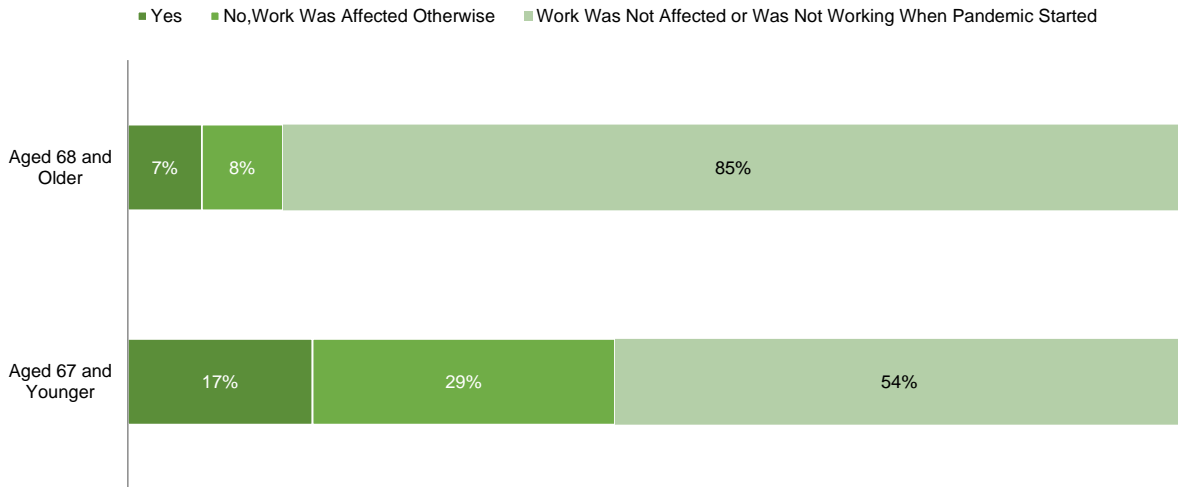
Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

In all, nearly half (46 percent) of those aged 67 and younger said their work had been affected in some way because of the pandemic, with 17 percent saying they had to stop working entirely (Figure 13). This compares with 15 percent of those aged 68 and older who said work was affected and 7 percent of that cohort reporting that they had to stop working entirely.

While more than half of the survey respondents (56 percent) believed that their spending had not changed since the start of the pandemic, 27 percent believed their spending had decreased (Figure 14). Interestingly, respondents in the top 50 percent of wealth were more likely to report reduced spending than those in the bottom half of wealth. This suggests the reduction in spending was more likely from discretionary expenditures rather than essentials. Those aged 67 and younger were more likely to decrease their spending than those aged 68 and older (31 percent and 22 percent, respectively). This, in part, could correspond with reduced work-related expenditures for the younger cohort.

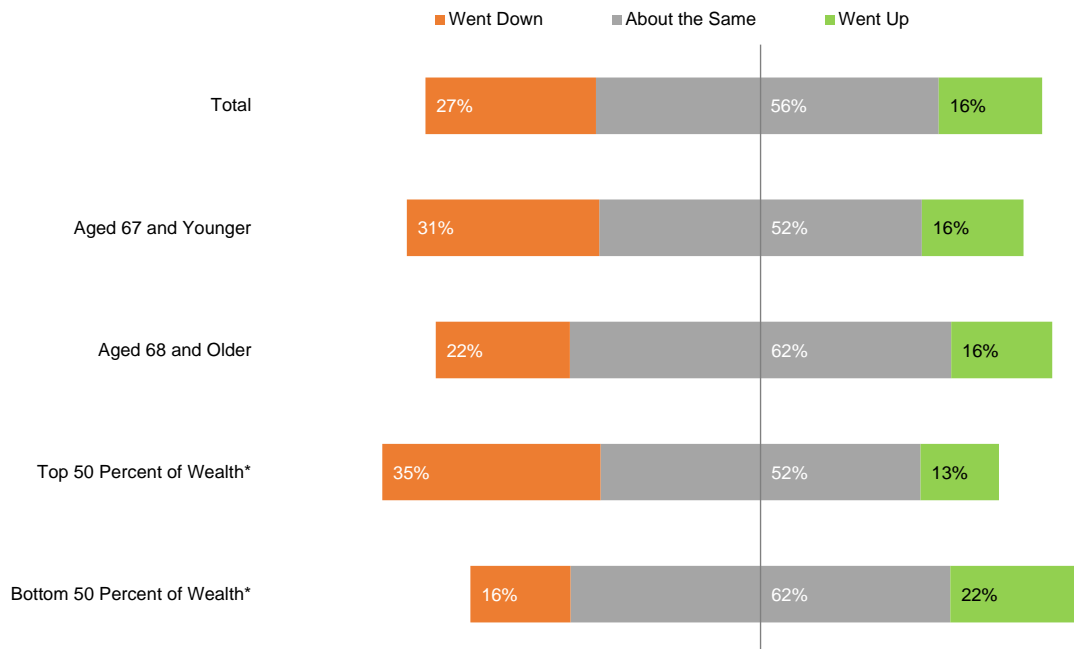
It is also interesting to note that 1 in 5 respondents said the pandemic caused them to help someone outside their household with money and paying bills, compared with only 4 percent who said they received such support.

Figure 13
Was Work Affected Because of the Pandemic and Did You Have to Stop Work Entirely?



Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 14
How Has Your Household Spending Changed Since the Start of the Pandemic?



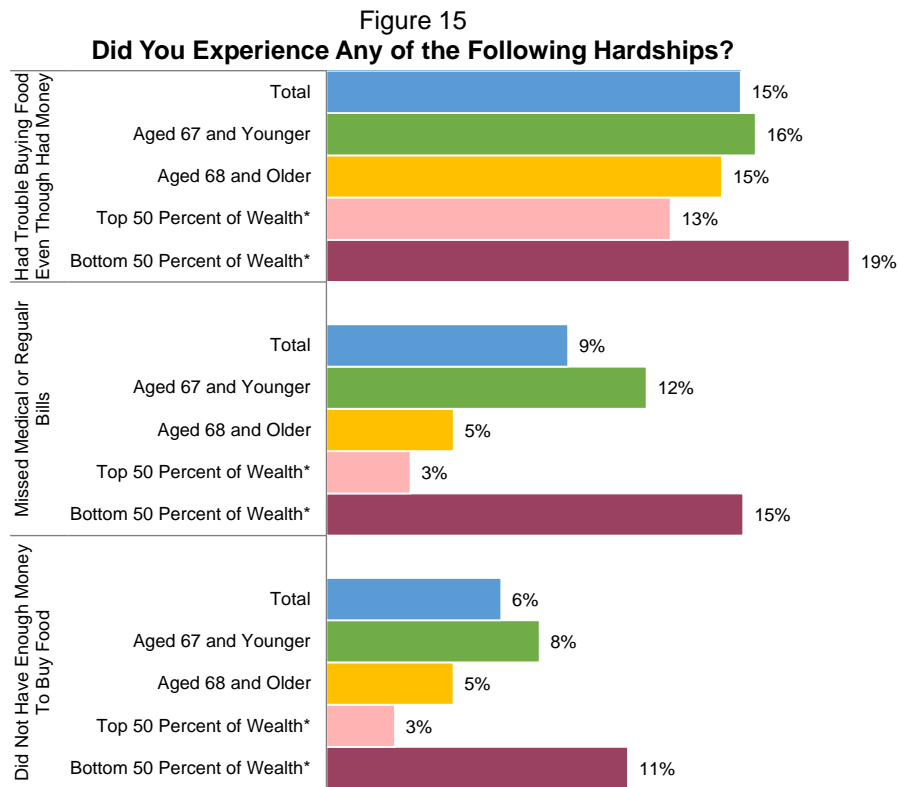
* Total household wealth in 2018.

Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Hardships and the Pandemic

Most respondents (74 percent) said they did not suffer hardships in any way. The most common hardship reported was difficulty buying food, even though the respondent had enough money (15 percent). Those in the bottom 50 percent of wealth reported the most hardships, including finding it difficult to buy food (19 percent); missing medical or regular bills such as rent, mortgage, utilities, credit cards, or other debts (15 percent); and not having enough money to buy food (11 percent) (Figure 15).

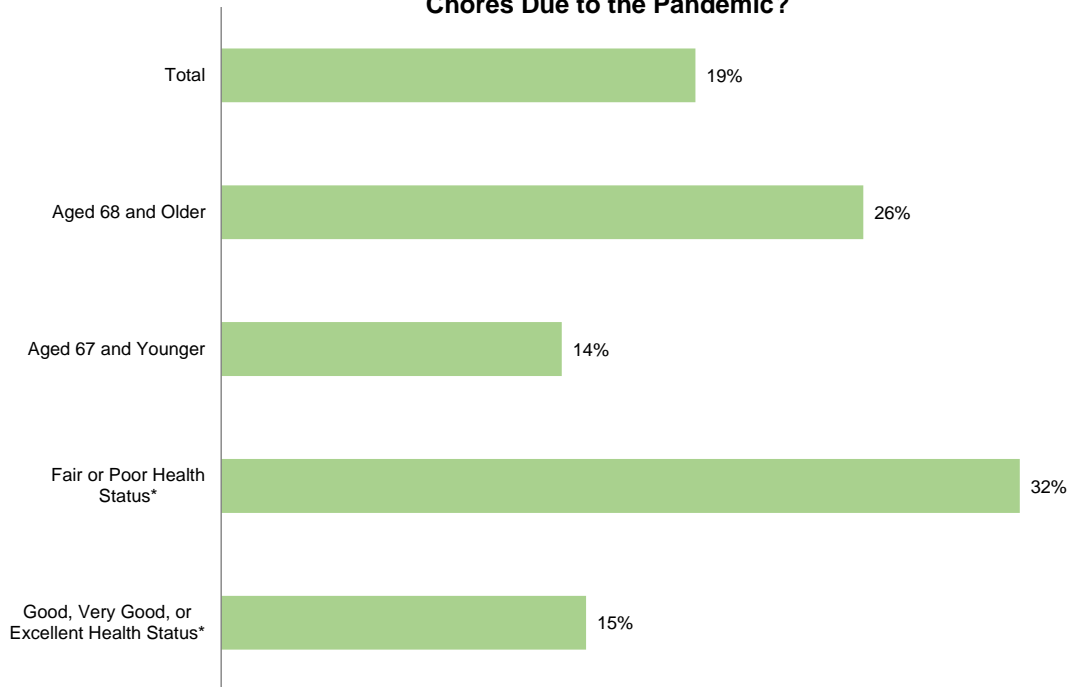
Getting assistance from others was one way seniors coped with the hardships caused by the pandemic, according to survey results. Nearly one-fifth of respondents stated that people outside their households (such as an adult child, other relatives, or friends) helped them to run errands, shop for groceries, take rides, or do chores (Figure 16). People aged 68 and older were more likely to say they received this type of support compared with those in the younger cohort (26 percent vs. 14 percent). Furthermore, those who self-reported fair or poor health status were much more likely to report receiving this type of assistance than those who self-reported good, very good, or excellent health status (32 percent vs. 15 percent).



* Total household wealth in 2018.

Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Figure 16
Has Anyone Living Outside Your Households Help You With Errands, Rides, or Chores Due to the Pandemic?



* Self-reported health status.

Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).

Conclusion

The COVID responses within the HRS depict an older population that was clearly impacted by the pandemic, but that was — overall — remarkably resilient. While worries about health were high, other stressors — such as changes in contact with family — were more moderate, and few reported high levels of loneliness. Most older individuals reported being able to obtain needed medical or dental care, although the decision not to see a medical professional — when it occurred—was more often than not something that was out of the control of the individual such as the care provider canceling, closing, or rescheduling.

The majority of survey respondents reported no change in their income following the pandemic; however, 17 percent reported that their income decreased, and the younger age cohort was disproportionately affected. Also, those 67 and younger were disproportionately affected by job loss.

It is important to recognize that those in their pre- or early retirement years who disproportionately experienced job loss, reduced spending, and difficulty paying bills due to the pandemic may now struggle to achieve a secure retirement.

EBRI will continue to report on the economic impact of the pandemic and its impact on elderly labor force participation and retirement behavior as more specific and comprehensive data become available.

Appendix

Appendix Figure Socioeconomic Characteristics of Survey Respondents		
Gender		
	Male	47%
	Female	53%
Marital Status		
	Married	59%
	Separated	2%
	Divorced	17%
	Widowed	15%
	Never Married	7%
Age		
	Minimum	54
	Median	66
	Maximum	101
Education		
	Less than High School	11%
	GED or High School Graduate	31%
	Some College	28%
	College and Above	30%
Total Household Income in 2018		
	25th Percentile	\$25,360
	Median	\$57,600
	75th Percentile	\$112,520
Total Household Net Wealth in 2018		
	25th Percentile	\$49,000
	Median	\$227,000
	75th Percentile	\$741,700
Source: Employee Benefit Research Institute estimates from the 2020 Health and Retirement Study (HRS) COVID-19 Project, Feb 2021 (Early V1.0).		

Endnotes

¹ There are preliminary and approximate weights in the data release that are used to adjust for non-response and selection in the special release. Respondents born in 1966 or later or who did not give an interview before 2020 do not have weights, so using the weight reduces the number of respondents to 3,095.

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