

NEWS FROM THE EMPLOYEE BENEFIT RESEARCH INSTITUTE

Research Study Examines COVID-19 Pandemic's Impact on Older Individuals' Working, Retirement and Financial Situations

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(Washington, D.C.) – A new Employee Benefit Research Institute (EBRI) Issue Brief recently published investigates the influence of COVID-19 on older individuals' working, retirement and financial situations. Based on the 2020 Health and Retirement Study, the new Issue Brief, "Staying Optimistic: Older Americans' Retirement Expectations Remain Uninterrupted Despite COVID-19 Impact," finds that COVID-19 did affect the work lives of those 50 and older.

According to the study, approximately 60 percent of the respondents reported that their work was affected by the COVID-19 pandemic, 55 percent of them said they had to stop work entirely, 15 percent of them lost their job permanently and about 20 percent of them indicated that their work became harder or more risky or dangerous. As far as financial situation goes, around one fifth of the study participants stated that their income decreased.

At the same time, older American adults did not adjust their retirement expectations significantly, including planned retirement age and Social Security benefit claiming age.

"The 2020 Health and Retirement Study reveals a natural upward trend for older Americans to anticipate an increasingly later retirement age. Results of this study show that this upward trend remains uninterrupted despite the COVID-19 impact on people's work and financial situations in 2020," said Zhikun Liu, senior research associate, EBRI.

A summary of the Issue Brief can be viewed by visiting <https://www.ebri.org/publications/research-publications/issue-briefs/content/staying-optimistic-older-americans-retirement-expectations-remain-uninterrupted-despite-covid-19-impact> .

The Employee Benefit Research Institute is a non-profit, independent and unbiased research organization that provides the most authoritative and objective information about critical issues relating to employee benefit programs in the United States. For more information, visit www.ebri.org.

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Media Note: To view the complete Issue Brief, "Staying Optimistic: Older Americans' Retirement Expectations Remain Uninterrupted Despite COVID-19 Impact," email Ron Dresner at dresner@ebri.org.