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

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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.


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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.