Covid-19 brings more debt and concerns about retirement for Older Hispanic Americans (ages 50+)

In addition to health impacts from Covid-19, older Hispanic adults show financial strains as early as May, signaling long-term repercussions from the pandemic.

DATa on household finances reveals warning signs of growing debt

- 30% have had difficulties paying bills
- 42% of those employed have lost income due to workplace closure or reduced work hours
- 17% posted paying housing-related bills like utilities/cable/home repairs
- 13% have applied for unemployment benefits
- 16% have delayed paying one or more bills
- 17% tapped into emergency savings
- 15% applied for public benefits
- 13% postponed paying one or more bills
- 17% have delayed paying one or more bills
- 16% have applied for unemployment benefits
- 15% have tapped into emergency savings
- 13% have postponed paying one or more bills
- 17% have applied for public benefits

Financial concerns suggest long-term effects that may negatively affect retirement

- 50% are concerned they might have to use retirement savings to pay for necessary expenses
- 43% are concerned they will have to postpone their retirement plans
- 43% are concerned they may become the victim of a scam related to Covid-19
- 38% are concerned they will lose income from a gig or side work

Data show that financial concerns may negatively impact health

- 52% have had to put themselves at risk of exposure to Covid-19 because they could not afford to stay home and miss work
- 42% say they are very concerned about Covid-19
- 46% worry they will have to help family financially
- 44% worry they will have to delay bill payments

Hispanics report higher levels of concern about Covid-19 and its financial impact than Whites

- 57% vs 47% say they are very concerned about Covid-19
- 46% vs 27% worry they will have to help family financially
- 42% vs 25% worry they will be unable to afford testing or treatment for Covid-19 if they need it
- 46% vs 27% worry they will have to delay bill payments

AARP provides information, advocacy and resources to help older adults cope with the health and financial impacts caused by Covid-19

www.aarp.org/coronavirus www.aarp.org/vercoronavirus

Methodology: All data collected via AmeriSpeak's national probability-based online panel. Data for Hispanics (non-comparative) collected April 29th – May 8th, 2020 to 324 Hispanics ages 50+. Data on Hispanics compared to Whites fielded May 13th – May 24th, 2020 to 501 Hispanics ages 50 and 822 Whites ages 50+.