Covid-19 brings more debt, more worries for Older Black Americans

In addition to health impacts from Covid-19, older Black adults (ages 50+) show financial strains as early as May, signaling long-term repercussions from the pandemic.

### DATA ON HOUSEHOLD FINANCES REVEALS WARNING SIGNS OF GROWING DEBT

- **24%** have had difficulties paying bills
- **12%** have tapped into emergency savings
- **12%** have started carrying a balance on their credit card instead of paying it off every month
- **20%** have delayed paying one or more bills
- **13%** have postponed paying housing-related bills like utilities/cable/home repairs
- **10%** have applied for public benefits
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### FINANCIAL CONCERNS SUGGEST LONG-TERM EFFECTS

- **43%** are concerned they might have to use retirement savings to pay for necessary expenses
- **27%** are concerned they will have to postpone their retirement plans
- **30%** are concerned they may become the victim of a scam related to Covid-19
- **25%** are concerned they will lose income from a gig or sideline work

### DATA SHOW THAT FINANCIAL CONCERNS MAY NEGATIVELY IMPACT HEALTH

- **41%** are concerned that they will not be able to afford testing or treatment for Covid-19 if they need it
- **21%** have had to put themselves at risk of exposure to Covid-19 because they could not afford to stay home and miss work

### BLACKS REPORT HIGHER LEVELS OF CONCERN ABOUT COVID-19 AND ITS FINANCIAL IMPACT THAN WHITES

Blacks are far more likely than Whites to . . .

- **80%** vs **47%** say they are very concerned about Covid-19
- **41%** vs **27%** worry that they will have to delay bill payments
- **38%** vs **27%** worry they will have to help family financially
- **39%** vs **25%** worry they will be unable to afford testing or treatment for Covid-19 if they need it

### 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](http://www.aarp.org/coronavirus)  [www.aarp.org/blackcommunity](http://www.aarp.org/blackcommunity)

Methodology: All data collected via AmeriSpeak’s national probability-based online panel.

Data for Blacks (non-comparative) collected April 29th – May 8th, 2020 to 445 Blacks.

Data on Blacks compared to Whites fielded May 13th – May 24th, 2020 to 442 Blacks and 822 Whites.

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