

# 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



**20%** have delayed paying one or more bills

**12%** started carrying a balance on their credit card instead of paying it off every month



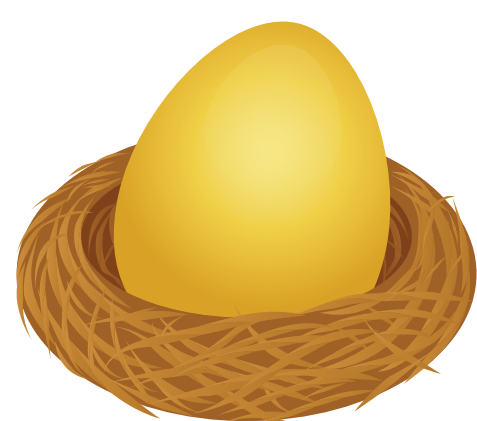
**13%** postponed paying housing-related bills like utilities/cable/home repairs

**12%** tapped into emergency savings



**10%** applied for public benefits

## 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 sidework

## 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)