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% have lost income due to workplace closure or reduced work hours
- 17% tapped into emergency savings
- 13% applied for unemployment benefits
- 17% have delayed paying one or more bills
- 15% postponed paying housing-related bills like utilities/cable/home repairs
- 16% started charging more expenses to their credit cards
- 13% applied for public benefits
- 15% of those employed have lost income due to workplace closure or reduced work hours

**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% are concerned that they will not be able to afford testing or treatment for Covid-19 if they need it
- 20% have had to put themselves at risk of exposure to Covid-19 because they could not afford to stay home and miss work

**HISPANICS REPORT HIGHER LEVELS OF CONCERN ABOUT COVID-19 AND ITS FINANCIAL IMPACT THAN WHITES**

Hispanics are far more likely than Whites to . . .

- 57% vs 47% say they are very concerned about Covid-19
- 46% vs 27% worry they will have to help family financially
- 46% vs 27% worry they will have to delay bill payments
- 42% vs 25% worry they will be unable to afford testing or treatment for Covid-19 if they need it
- 44% vs 34% worry they will have to use retirement savings for necessary expenses

**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/elcoronavirus

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+.

www.aarp.org/coronavirus   www.aarp.org/elcoronavirus

For more information, contact Rebecca Perron, rperron@aarp.org

DOI is https://doi.org/10.26419/res.00385.007