

# The Devastating Economic Impact of COVID-19 on Older Black and Latinx Adults: Implications for Health and Well-Being

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**Acknowledgements:** N/a

**Conflict of Interest:** The authors declare no conflict of interest.

**Responsibility for the work.** MG and AT contributed to development of the study, drafting/editing of the manuscript and interpretation of the results. AT conducted the data analysis. CP contributed to drafting/editing of the manuscript and interpretation of the results

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## Abstract

**Objectives:** While disparities in COVID-19 infections and mortality have been documented for older Black and Latinx populations, pandemic-related economic impacts have been less studied for these groups. Minoritized older adults may be particularly vulnerable to financial hardships given their precarious socioeconomic positions. Thus, we aim to highlight the devastating economic impact of the ongoing COVID-19 pandemic and subsequent economic recession on older Black and Latinx adults, with a particular focus on the foreign-born population.

**Methods:** This study used data from the 2020 COVID-19 module of the Health and Retirement Study. The sample included adults >50 years of age who were U.S.-born non-Latinx White and Black, U.S.-born Latinx, and foreign-born Latinx (n=2,803). We estimated age-standardized prevalence and means of variables indicating financial impact and economic hardship during the pandemic. We further examined differences in these measures across racial/ethnic and nativity groups.

**Results:** Our findings document stark racial/ethnic inequalities in the pandemic's economic impact on older adults. Results show the pandemic has negatively affected older Black and Latinx adults across a host of economic factors (e.g., paying bills, affording health-related needs, or purchasing food), with foreign-born Latinx experiencing greater economic hardships relative to other groups.

**Discussion:** During the COVID-19 pandemic, older Black and Latinx adults are experiencing disparate economic effects, including lacking money to cover basic needs, compared to older White adults. The implications of the economic shocks of the pandemic for the health and well-being of older Black and Latinx adults warrant policy-oriented action towards promoting equity.

**Keywords:** COVID-19, economic inequality, health disparities

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The coronavirus pandemic (COVID-19) and subsequent economic recession have wreaked havoc on the United States' economy and brought to the forefront stark racial and ethnic inequalities in our society. While racial/ethnic disparities among older adults in COVID-19 cases, hospitalizations due to severe infection, and mortality have been well documented (Garcia, Homan, García, & Brown, 2021; Millett et al., 2020; Riley et al., 2021; Rodriguez-Diaz et al., 2020; Romano, 2021; Sáenz & Garcia, 2021), less research has focused on the devastating economic impact of COVID-19 on older Black and Latinx adults. Similarly, there has been a dearth of research examining COVID-19 outcomes among older foreign-born Latinx adults due to a lack of socioeconomic and demographic information. This is of utmost concern, as older Black and Latinx adults, particularly the foreign-born, have relatively lower levels of income and wealth compared to older White adults (Brown, 2016; Garcia, Garcia, Chiu, Raji, & Markides, 2018) to weather the financial shock related to job and wage losses. Because minoritized older adults have historically experienced financial insecurity, even those who were retired prior to the pandemic may be particularly impacted by the pandemic-driven suspension or reduction of support services they rely on to access essential resources.

Although the vast majority of Americans have been affected by the ongoing pandemic, lived experiences are likely to vary significantly by age, race/ethnicity, occupation, and socioeconomic status. Recent research shows that the COVID-19 economic crisis has resulted in higher rates of job loss and lower rates of job recovery among older workers (ages 55-70) compared to middle-aged workers (ages 34-54) (Davis, Fisher, Ghilarducci, & Radpour, 2020). This disparity in COVID-19 unemployment is higher among Black and Latinx workers, who are overrepresented in frontline, low-status, high-risk occupations that offer the least job security (Davis et al., 2020; Goldman, Pebley, Lee, Andrasfay, & Pratt, 2020). The disruption of financial

resources (i.e., job loss, unpaid leave, decreased household income, and economic hardship) for either older adults or their family caregivers during a crisis can result in reduced access to other resources, such as food and preventive health care services that may contribute to higher rates of emotional distress which has serious consequences for mental and physical health outcomes (Abrams, Finlay, & Kobayashi, 2021; Bui, Peng, Mutchler, & Burr, 2021; Choi, Carr, & Namkung, 2021; Gauthier, Smith, García, Garcia, & Thomas, 2021; Taylor, Carr, & Jason, 2021). Therefore, older minoritized adults are likely to face unique challenges due to financial disruptions for either themselves or the social networks they depend on for their daily needs.

For example, emerging evidence indicates that older Black and Latinx adults are more likely than their White counterparts to report food and housing insecurity, and difficulty paying household expenses during the pandemic (Bui et al., 2021; Lopez, Rainie, & Budiman, 2020). Rising inequality due to the financial impact of the pandemic may disproportionately lead to difficulty with paying bills and rent or mortgage, making it more challenging for Black and Latinx adults to recover from the economic fallout (Lopez et al., 2020; Vargas & Sanchez, 2020). Although a growing body of research documents the disproportionate economic impact of COVID-19 on minoritized older adults, more work is needed to better understand variations in economic hardship by race/ethnicity and nativity status. Thus, a primary aim of this study is to examine the demographic heterogeneity among older Latinx adults by nativity status to provide a more comprehensive picture of this disadvantaged population than studies that have examined Latinx adults as a homogeneous group.

Given the double disadvantage of adverse health outcomes and economic hardship related to the ongoing pandemic among older minoritized adults, the objective of this study was to use newly released data to highlight the economic impact of COVID-19 during the first year

of the pandemic on older Black, U.S.-born Latinx, and foreign-born Latinx adults relative to older White adults. We test for racial/ethnic and nativity differences in self-reported economic hardships and discuss the implications of the disparate economic shocks on the long-term health and well-being of older Black and Latinx adults.

## **METHODS**

### **Data**

We used data from the 2020 COVID-19 module and demographic tracker file of the Health and Retirement Study (HRS), a nationally representative survey of midlife and older adults in the United States (Sonnegg et al., 2014). The COVID-19 module was implemented among those participants assigned to the HRS 2020 enhanced face-to-face interview, which includes a random half sample of the total HRS study population, with an early release of data in November 2020 for approximately 50% of these eligible respondents to expedite the analysis of health, economic, and social outcomes among midlife and older adults due to the COVID-19 pandemic. Survey data were collected via telephone interview beginning in June 2020, with a response rate of 62% at the time of early data release. The final analytic sample includes 1,704 non-Hispanic White (hereafter, White), 615 non-Hispanic Black (hereafter, Black), 176 U.S.-born Latinx, and 308 foreign-born Latinx adults ages 51 and older for a total of 2,803 participants. Females comprised approximately 59% of the sample. Regarding racial/ethnic composition, the sample included 61% White, 22% Black, 6% U.S.-born Latinx, and 11% foreign-born Latinx adults. Given the small sample size, we were unable to further stratify the Latinx population into specific country of origin groups. Finally, participants who identify as “other” race (n=159) were omitted from the analysis.

## Measures

### *COVID-19 Economic Impacts*

The primary variables of interest indicate participants' economic experiences during the COVID-19 pandemic. First, a set of questions were used to identify changes in finances during the pandemic. Participants were asked, "Since the start of the coronavirus pandemic, has your income gone up or down or stayed about the same because of the pandemic?" We created a variable identifying if a participant's *income decreased* (coded as 1) or remained the same or increased (coded as 0). Next, a variable for *increased household spending* was coded as 1=spending increased and 0=spending remained the same or decreased based on participants' responses to the question "Has your household spending gone up or down or stayed about the same?"

Regarding specific *economic hardships*, participants were asked to report if they experienced any of the following: "missed any regular payments on rent or mortgage, missed any regular payments on credit cards or other debt, missed any other regular payments such as utilities or insurance, could not pay medical bills, didn't have enough money to buy food, or had trouble buying food even though had money." Variables for each hardship were created and coded such that 1=experienced the hardship and 0=did not experience the hardship. A variable for "any hardship" was created by identifying participants who reported one or more hardships (coded as 1) or no hardships (coded as 0). Additionally, a variable for the total number of hardships was calculated by summing the number of hardships reported.



## *Demographics*

Race was measured as non-Hispanic White and non-Hispanic Black. Participants who identified as Latinx were stratified by nativity status (U.S.-born or foreign-born). Education was measured as the number of years of schooling completed (range: 0-17 years). Demographic characteristics for age (continuous) and sex (female/male) were also measured.

## **Analytic Strategy**

Age-standardized prevalence and means were calculated for the financial impact and economic hardships variables using 2010 U.S. Census population proportions for five-year age increments beginning at age 50 through  $\geq 85$ . Mean age, the proportion of women, and mean education were also measured. Prevalence and means of all COVID-19 economic variables and demographic characteristics were calculated for each racial/ethnic group including Latinx adults stratified by nativity. Comparisons for study variables were made using adjusted Wald tests to identify statistically significant differences across all racial/ethnic and nativity groups. For all analyses, HRS-provided survey weights were applied.

## **RESULTS**

Table 1 presents weighted means and proportions for all demographic and age-adjusted COVID-19 economic variables stratified by race/ethnicity and nativity. On average, White adults were older than Black and Latinx adults. Black and U.S.-born Latinx adults had 12.81 years and 12.27 years of education, compared to 13.83 years of education for White adults. Foreign-born Latinx adults exhibited the fewest years of education (9.0 years) across all racial/ethnic groups.

Table 1 about Here

Adjusting for age, several racial/ethnic and nativity differences in economic factors and COVID-19 related hardships emerged. Compared to older White and Black adults, a greater

proportion of older U.S.-born and foreign-born Latinx adults reported that their income decreased during the pandemic. In terms of increased household spending, a larger portion of older Black adults reported increased spending (32.87%) compared to other racial/ethnic and nativity groups. Concerning economic hardships, Latinx adults were disproportionately affected, with approximately 48.68% of U.S.-born Latinx and 55.61% of foreign-born Latinx reporting at least one economic hardship compared to 28.28% of Black adults and 24.66% of Whites adults. The above results are illustrated in Figure 1.

Figure 1 about Here

Figure 2 illustrates racial/ethnic and nativity differences in specific economic hardships experienced by midlife and older adults during the ongoing COVID-19 pandemic through November 2020. Specifically, a greater proportion of foreign-born Latinx adults (8.61%) reported that they had missed a rent or mortgage payment during the pandemic relative to White and Black adults. Furthermore, a greater proportion of foreign-born Latinx adults could not pay their medical bills (27.78%) and lacked money for food (15.96%) compared to all other racial/ethnic groups. Conversely, U.S.-born Latinx adults reported a higher prevalence of missed payments for credit cards or other debt (17.88%) and utilities or insurance (19.91%) compared to White, Black, and foreign-born Latinx adults. In contrast, older White adults reported a greater prevalence of missed utilities or insurance payments (16.75%) compared to Black (7.73%) and foreign-born Latinx (7.88%) adults.

Figure 2 about Here

## DISCUSSION

A preponderance of evidence indicates that race/ethnicity and nativity status are important axes of stratification in the United States that contribute to differences in socioeconomic status, health, and well-being across the life course (Brown, 2018; Ferraro, Kemp, & Williams, 2017; Garcia et al., 2020; Hayward, Hummer, Chiu, González-González, & Wong, 2014). The ongoing pandemic has produced severe economic stress for Black and Latinx adults and highlighted the higher levels of economic precarity for older minoritized adults relative to older White adults. Such socioeconomic inequalities are concerning in their own right, and they may also exacerbate racial/ethnic health disparities, as economic resources serve as a fundamental cause of adverse COVID-19 outcomes among minoritized populations (Garcia et al., 2021; Laster Pirtle, 2020).

Our results underscore the stark racial/ethnic inequalities that are being exacerbated by the pandemic and highlight the importance of examining nativity differences when assessing the disparate impact of COVID-19 among older Latinx adults. Specifically, the findings reported above show the pandemic has had devastating impacts on older Black and Latinx adults across a host of economic factors, with foreign-born Latinx experiencing greater economic hardships relative to other groups. Recent evidence documenting that Black and Latinx adults are more likely than Whites to lose jobs due to COVID-19 shutdowns may explain older minoritized adults' decreased income during the pandemic (Davis et al., 2020; Goldman et al., 2020). The combination of income loss and pre-pandemic inequities in wealth creates compounding economic burdens for older Black and Latinx adults that contribute to higher rates of economic hardship compared to older White adults.

The particularly high levels of economic hardship exhibited by foreign-born Latinx adults may also reflect their ineligibility for federal, state, and local COVID-19 relief benefits

(i.e., unemployment benefits, direct payment to individuals from the recovery rebate of the 2020 CARES Act) due to immigration or legal status. Overall, high rates of economic hardship among minoritized older adults may reflect greater barriers to enrollment in COVID-19 relief programs such as expanded SNAP and extended unemployment benefits for Black and Latinx households compared to White households. For example, inequities in information dissemination, access to technology, and digital literacy may have delayed application for and receipt of benefits (Grooms, Ortega, & Rubalcaba, 2020). Long-standing and deeply rooted social and economic inequalities have resulted in lower levels of economic security among older Black and Latinx adults pre-pandemic (Brown, 2016; Garcia et al., 2018), leaving many without savings and financial resources to safeguard against crisis events and increasing the risk of devastating social and health repercussions when income decreases or essential expenses increase.

Our findings of unequal economic impacts during the COVID-19 pandemic have implications for older Black and Latinx adults' health and well-being during the pandemic and in years to come. Economic hardship may increase the risk of COVID-19 exposure for minoritized older adults, as insufficient economic resources may prevent individuals from purchasing personal protective equipment or services that reduce the risk of COVID-19 exposure. Furthermore, older Black and Latinx adults who struggle financially must continue to work in "essential" occupations out of necessity, where the risk of exposure is high. Long-term, pandemic-related economic losses may impact the health and well-being of Black and Latinx adults by reducing resources available for healthcare, food, and money to cover basic needs. The financial losses due to the pandemic may have enduring impacts on physiological health and aging, adding to the unequal burden of stress and worsening existing health disparities for older Black and Latinx adults (Boen, 2020; Boen & Hummer, 2019; Boen & Yang, 2016).

Moreover, the double burden of economic loss and the costs associated with being personally impacted by the pandemic through infection or loss of a family member is likely to have long-lasting effects (Vargas & Sanchez, 2020). Black and Latinx midlife and older adults report greater concern about the pandemic compared to White adults, partially driven by their increased likelihood of knowing someone who died due to COVID-19 (Lin & Liu, 2021). Recent studies show that older Black and Latinx adults are more susceptible to prolonged financial strain and the disruption of social networks due to the ongoing pandemic, which may contribute to the long-term deterioration of physical and mental health (Bui et al., 2021; Gauthier et al., 2021). Additionally, the depletion of resources for older Black and Latinx adults resulting from COVID-19 related financial impacts may further exacerbate later-life social and economic disparities by obligating Black and Latinx adults to work longer to make up for insufficient retirement and savings funds (Vargas & Sanchez, 2020).

The present study adds to the existing literature on the economic impacts of COVID-19 on older U.S. adults by race/ethnicity and nativity status. A major contribution of this research is the inclusion of a nationally representative sample of diverse adult participants, particularly foreign-born Latinx. Another strength of the study is that the survey was implemented during the second half of 2020 and captures experiences across the entire span of the pandemic, which allows for a snapshot of the economic hardships attributed to the pandemic among adults.

While the results are informative, some limitations of the data should be considered. First, the survey data do not allow us to discern the initial timing of economic hardships or their duration. Second, we were unable to compare economic indicators experienced during the pandemic with pre-pandemic economic indicators due to the questions in the COVID-19 survey either not being available or not being identical to other economic-related questions asked in

earlier waves of the HRS. For those questions with similar wording, the available sample size was too small to make a meaningful comparison, particularly when stratified by race/ethnicity and nativity status. Third, our results may not be generalizable outside of the data collection time frame. While the self-reported nature of the data may be subject to bias due to the ongoing nature of the pandemic, the information provided regarding individuals' personal experiences is valuable. Though the data provide an average snapshot of adults' economic hardships during the pandemic, differences in state-level policies may have contributed to variation in these experiences not identified in this study.

Despite these limitations, the present study demonstrates that previously documented socioeconomic disparities between White and minoritized populations remained during the first year of the COVID-19 pandemic. Equitably documenting the unique lived experiences of minoritized older adults related to the COVID-19 pandemic requires both quantitative and qualitative studies informed by the context of historical injustices and interlocking systems of social disadvantage (Gilmore-Bykovskiy et al., 2021; Homan, Brown, & King, 2021). Future research should continue to examine the long-term economic, social, and health impacts of the COVID-19 pandemic as more data become available to track changes and persistence of negative outcomes over time. Moreover, the ability of Black and Latinx adults to recover economically from initial pandemic-related hardships, including the impact of policies and programs, should be a focus of future analyses.

The COVID-19 pandemic has disproportionately impacted Black and Latinx communities, particularly older adults who face the effects of compounded economic and health disadvantages accumulated over the life course. As such, the pandemic has highlighted how unequal financial resources and economic vulnerability to crisis events limits minoritized

groups' opportunities for health and well-being essential to advancing health equity. However, policy solutions are available to address older Black and Latinx adults' disproportionate economic vulnerability during the current crisis and moving towards the future. COVID relief initiatives such as stimulus checks, increased SNAP benefits, and eviction moratoriums address the distressingly high prevalence of economic hardship among minoritized older adults and ensure that basic needs are met despite precarious financial circumstances. Reducing administrative burden in benefits enrollment, ensuring linguistically and culturally appropriate support is available during the enrollment process, and expanding benefits eligibility for older adults who do not currently qualify due to immigration or legal status would ameliorate the economic burden among socioeconomically disadvantaged older adults and minority communities. Large-scale efforts are also needed to address the economic and social policies contributing to socioeconomic and health disparities across the life course and minoritized older adults must be a priority population for future policy decisions to ensure their optimal health and quality of life.

**Acknowledgments:** No acknowledgments

**Conflict of Interest:** The authors declare no conflict of interest.

**Responsibility for the work.** MG and AT contributed to the development of the study, drafting/editing of the manuscript, and interpretation of the results. AT conducted the data analysis. CP contributed to drafting/editing of the manuscript and interpretation of the results

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**Table 1.** Weighted sample demographics and age-adjusted COVID-19 economic measures reported as means (standard errors) and percentages, HRS 2020 (n=2,803).

<b>Demographics</b>	<u>White (n=1,704)</u>	<u>Black (n=615)</u>	<u>US-Latinx (n=176)</u>	<u>FB-Latinx (n=308)</u>
Age	68.41 (0.43)	66.75 (0.46)*	64.72 (0.98)*!	65.80 (0.99)*
Female	53.37% (0.01)	56.10% (0.03)	56.24% (0.04)	53.60% (0.03)
Education (years)	13.83 (0.09)	12.81 (0.14)*	12.27 (0.27)*	9.00 (0.58)*^#
<b>COVID-19 Economic Factors</b>				
Income Decreased	13.14% (0.01)	15.67% (0.03)	33.01% (0.04)*!	30.12% (0.03)*^
Household Spending Increased	17.81% (0.03)	32.87% (0.05)*^	26.04% (0.06)	20.68% (0.03)
<b>COVID-19 Economic Hardships</b>				
1 or More Hardships	24.66% (0.04)	28.28% (0.03)	48.68% (0.06)*!	55.61% (0.03)*^
Total Number of Hardships	0.35 (0.06)	0.49 (0.06)	0.87 (0.11)*!	0.86 (0.09)*^
Missed Rent/Mortgage	2.45% (0.01)	3.69% (0.01)	8.50% (0.06)	8.61% (0.2)*^
Missed Debt Payments	3.61% (0.01)	9.36% (0.02)	17.88% (0.07)*	8.27% (0.02)
Missed Utilities/Insurance Payments	16.75% (0.004)	7.73% (0.01)*	19.91% (0.07)*	7.88% (0.02)*
Couldn't Pay Medical Bills	2.23% (0.01)	3.89% (0.01)	5.39% (0.02)	27.78% (0.02)*^#
Lacked Money for Food	7.70% (0.03)	8.33% (0.01)	8.80% (0.02)	15.96% (0.02)*^#
Trouble Buying Food w/ Money	16.84% (0.03)	15.93% (0.02)	26.05% (0.06)	17.97% (0.03)

Abbreviations: US = U.S.-born; FB = Foreign-born

Notes:

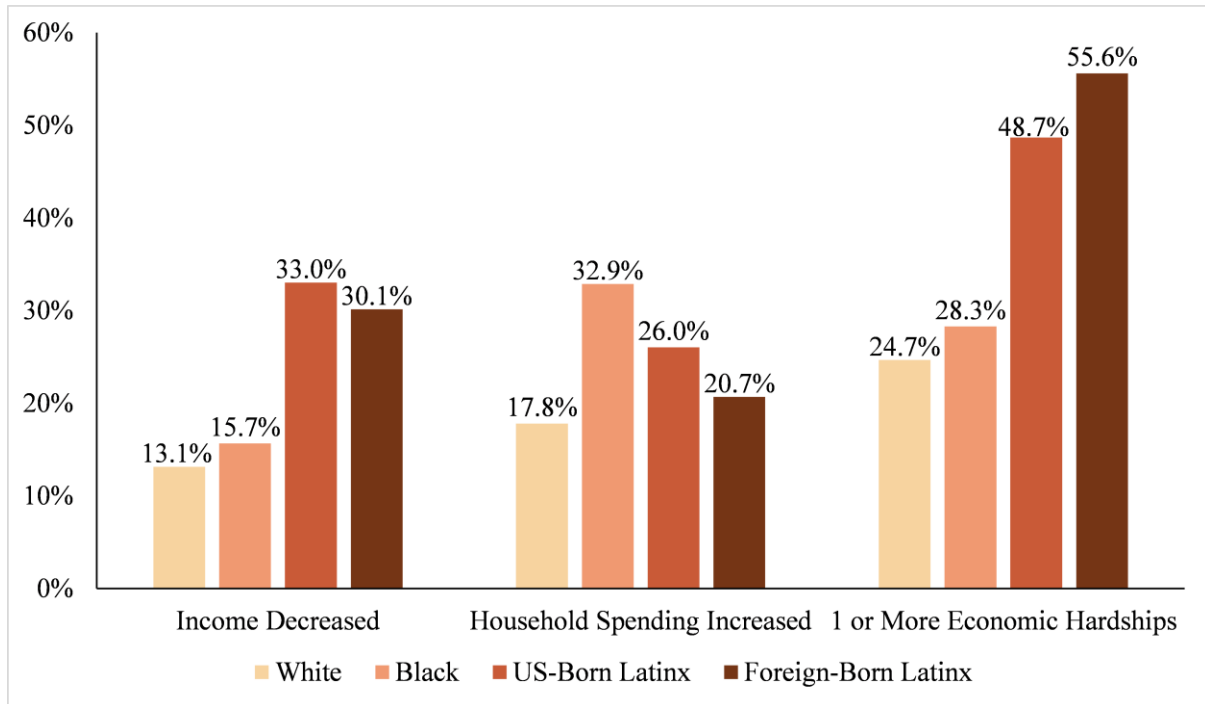
\*Racial/ethnic difference from White adults at p<0.05

! Difference between Black and USB- Latinx at p<0.05

^ Difference between Black and FB-Latinx at p<0.5

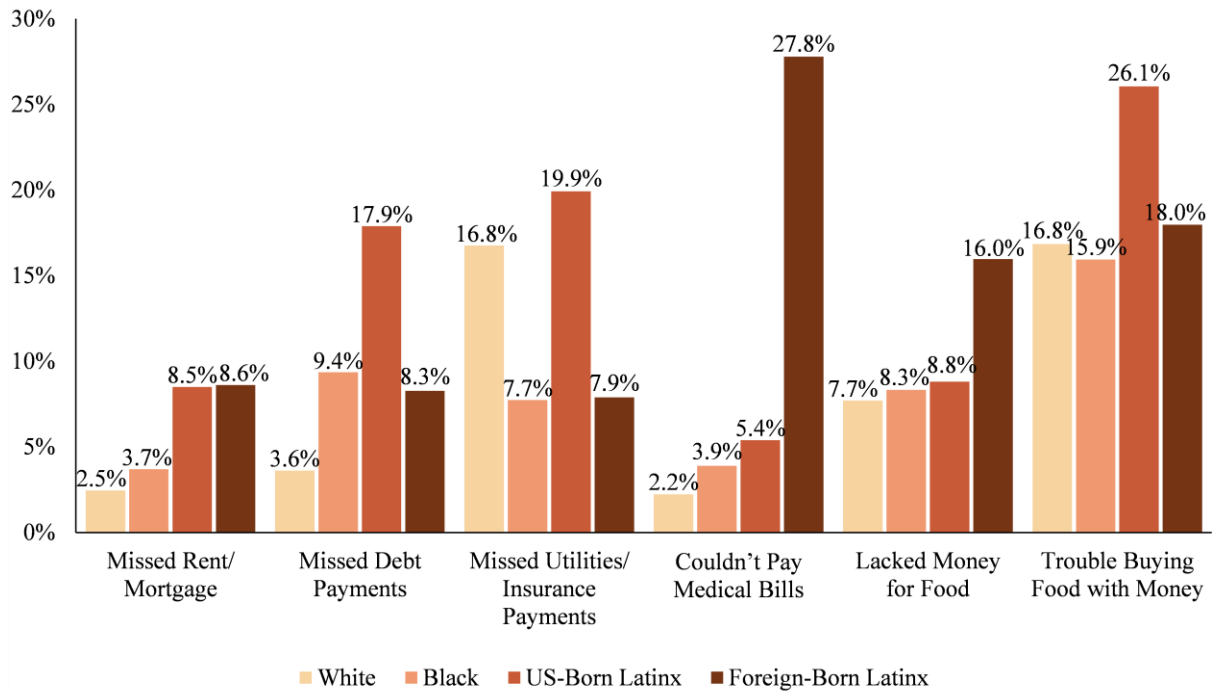
# Difference between USB and FB-Latinx at p<0.5

Figure 1



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Figure 2



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