

The Impact of the Pandemic on Americans, Young and Old

**Household Finances, Stress, and the
Role of Government during COVID-19**

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The Heldrich Center for Workforce Development's January 2021 report, *Twin Crises*, detailed the distressing socioeconomic effects of the pandemic-induced recession on Americans from the results of a nationally representative survey (see Appendix for the methodology statement). **An analysis of these behaviors, attitudes, and opinions shows that adults ages 18 to 44 describe considerable worry and stress for themselves and their families, but also say they are confident President Biden can manage the pandemic.** While Americans age 65 and over are less likely to say they have trouble paying their bills, they are also more worried about the toll of the pandemic on the economy and are less likely to say they have confidence in the Biden administration's ability to manage the pandemic, compared to younger people. Americans agree on various political and economic attitudinal measures regardless of age, such as rating the government's handling of the economy and their concern about the unemployment rate and other economic indicators, yet there appears to be statistical differences in opinion by age regarding the role of government.¹ The implications of these findings are discussed at the conclusion of this brief, as the survey data also reveal the reality that Americans under the age of 45 are more likely to have experienced job-related economic hardships due to the pandemic.

Age and Attitudes about Household Finances, Stress, and Concern for the Future

Americans ages 18 to 44 are more likely to agree with the statement, "I often don't have enough money to make ends meet" (30%) compared to Americans age 65 and over (15%) (see Table 1). Seven in 10 Americans age 65 and over rate their finances as excellent or good (73%), compared to 5 in 10 Americans ages 18 to 44 (54%). More than 4 in 10 Americans ages 18 to 44 say the state of their finances is only fair or poor (46%) (see Table 2).

Table 1: Percent Agree with the Statement, "I often don't have enough money to make ends meet"

Age	Percent
18 to 44	30%
45 to 64	27%
65+	15%

Do you agree or disagree with the following statement? I often don't have enough money to make ends meet.

¹ Statistical differences are observed where differences exceed the margins of error for subsamples (see Appendix for margins of error).

Table 2: Personal Financial Situation

	18 to 44	45 to 64	65+
Excellent/Good Shape	54%	62%	73%
Only Fair/Poor Shape	46%	38%	27%
Total	100%	100%	100%

How would you rate your own personal financial situation? Excellent shape, good shape, only fair shape, or poor shape?

While 6 in 10 middle-aged Americans (ages 45 to 64) say they would rate their finances as excellent or good (62%), 6 in 10 also say they are concerned about financially supporting themselves and their families (60%) (see Table 3). Americans ages 18 to 44 are split on their concern about household finances, while the majority of Americans age 65 and over say they are not concerned about providing for their family's livelihood.

Table 3: Concern about Financially Supporting Family

	18 to 44	45 to 64	65+
Very/Somewhat Concerned	54%	60%	41%
Not too/Not at all Concerned	46%	40%	59%
Total	100%	100%	100%

How concerned are you about financially supporting your family? Are you very concerned, somewhat concerned, not too concerned, or not at all concerned?

The survey asked respondents whether they had increased or decreased various spending and other household-related activities since the beginning of the COVID-19 pandemic, around March 2020. Seven in 10 Americans say they have reduced their overall spending since the beginning of the pandemic (69%). **Americans ages 18 to 44 also report having done the following:**

- ▶ 1 in 3 (36%) have cut back on doctor visits or medical treatment,
- ▶ 1 in 3 (32%) have used money set aside for savings or retirement to make ends meet,
- ▶ 1 in 4 (25%) have increased credit card debt,
- ▶ 1 in 5 (18%) have used food stamps or received food from a religious or nonprofit organization, and
- ▶ 1 in 5 (18%) have borrowed money from family or friends, other than adult children.

Overall, two thirds of Americans under the age of 65 (66%) say they are very or somewhat concerned about the amount of stress in their lives, including 3 in 10 who indicate they are very concerned (32% ages 18 to 44; 29% ages 45 to 64) (see Table 4). Another survey question asked respondents how they were feeling when thinking about the most important issues facing the nation. Figure 1 shows that considerable numbers of Americans say they are feeling stressed, anxious, and depressed, with some meaningful differences apparent between the youngest and oldest age groups.

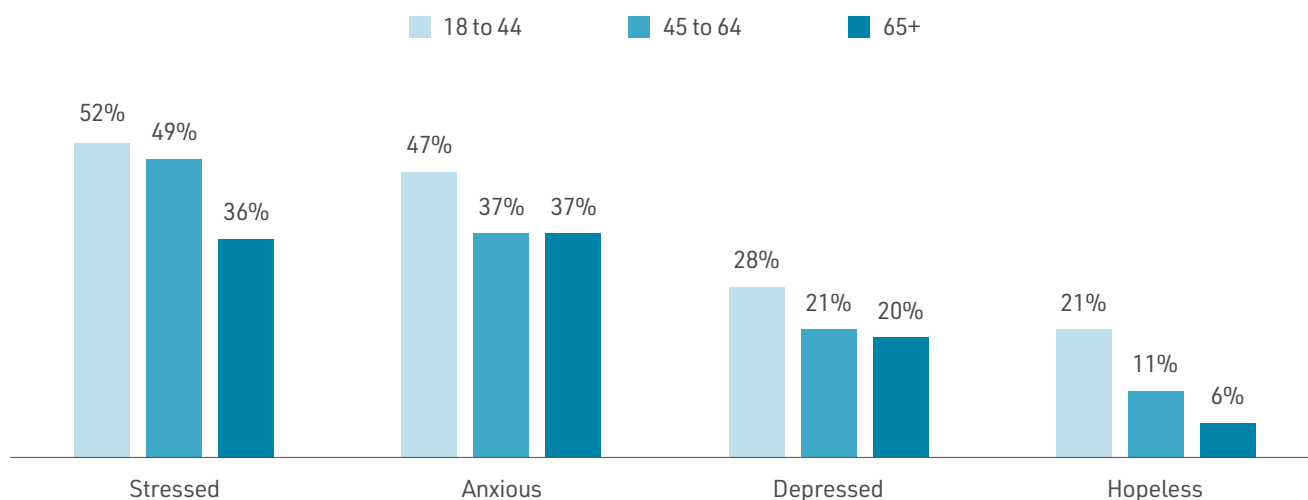
Table 4: Concern about Stress in Life, by Age

	18 to 44	45 to 64	65+
Very/Somewhat Concerned	66%	66%	52%
Not too/Not at all Concerned	34%	34%	48%
Total	100%	100%	100%

How concerned are you about the amount of stress in your life? Are you very concerned, somewhat concerned, not too concerned, or not at all concerned?

Figure 1: Feelings when Thinking about the Most Important Problems Facing the United States

When thinking about the most important problems facing the country, 1 in 2 Americans ages 18 to 44 say they are stressed, and a similar number report feeling anxious



People react differently to the most important issues facing our country. Please check off the words that describe how you feel.

Given this stark reality, 1 in 10 Americans ages 18 to 44 (13%) and ages 45 to 64 (14%) have sought professional help for a stress-related disorder or depression (12% of all Americans have done this in 2020 due to the pandemic).²

While families continue to weather these impacts, more than 4 in 10 American adults ages 18 to 44 are optimistic that their family's financial situation will improve at least a little over the next year, more than middle-aged and older adults (see Table 5).

² Five percent (this is a weighted percentage; unweighted percentage is also 5%) of Americans age 65 and over say they have sought professional help for a stress-related disorder or depression; comparing these figures is within the margins of error for the subsamples and, therefore, differences are not considered statistically significant.

Table 5: Family Finances in the Future, by Age

	18 to 44	45 to 64	65+
Get a Lot/a Little Better	47%	32%	22%
Stay the Same	39%	50%	62%
Get a Lot/a Little Worse	14%	18%	16%
Total	100%	100%	100%

Over the next year, do you think your family's finances will get a lot better, get a little better, stay the same, get a little worse, or get a lot worse?

Age and Attitudes about the Economy and the Role of Government

Despite general agreement about economic conditions, younger Americans and older Americans differ on their level of concern about the pandemic's impact on the economy, and on opinions about the role of government in helping and hurting workers.

There are no meaningful differences in opinion by age on various economic and political measures, including:

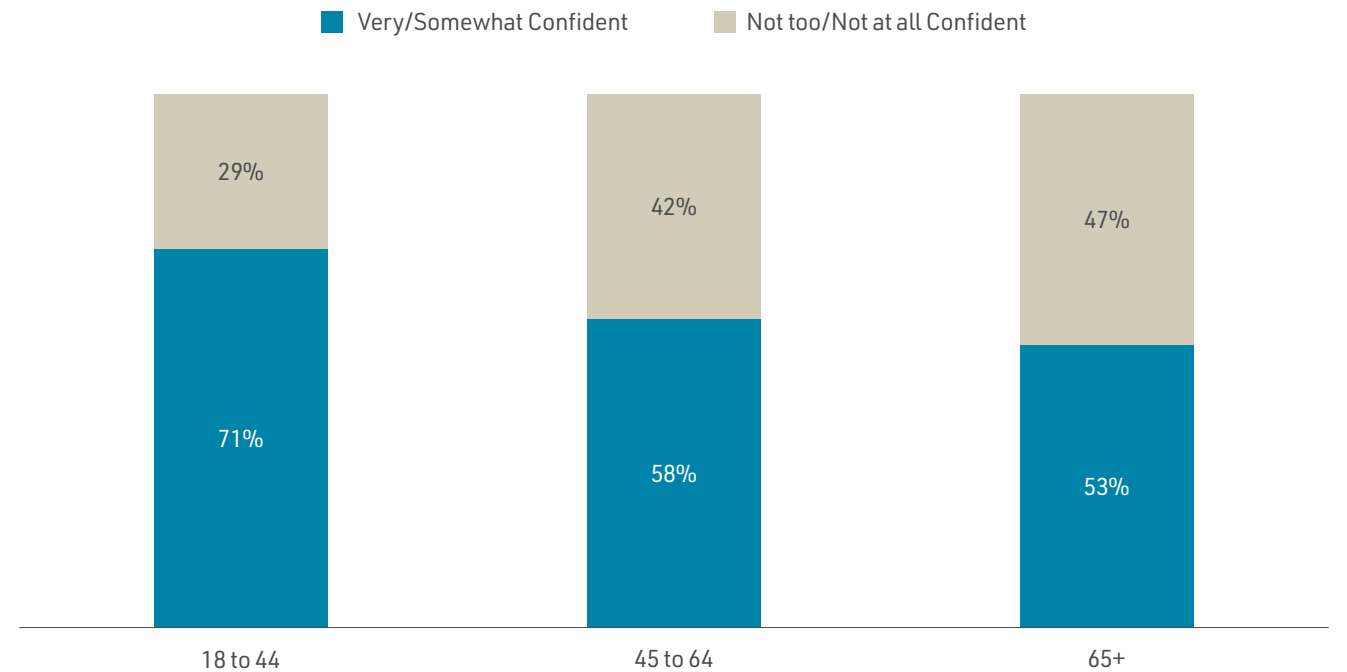
- ▶ Confidence in the government's ability to handle the nation's problems; half are very or somewhat confident and the other half are not too/not at all confident.
- ▶ Assessment of general economic conditions; 3 in 10 say the economy is excellent or good.
- ▶ Concern about the job market, job security for those currently working, and the unemployment rate; 8 in 10 are very or somewhat concerned about these measures.
- ▶ Rating of the government's handling of the job situation; fewer than 3 in 10 give an excellent or good rating.

However, 7 in 10 Americans age 65 and over say they are very concerned about the impact of the pandemic on the economy (70%); this is also true of 6 in 10 Americans ages 45 to 64 (61%) but 5 in 10 Americans ages 18 to 44 (53%).

Given these concerns, American adults under age 45 are more confident in President Biden's ability to manage the pandemic, compared to adults age 65 and over (see Figure 2).

Figure 2: Confidence in Biden’s Ability to Safely Manage the COVID-19 Pandemic

7 in 10 Americans ages 18 to 44 and 6 in 10 Americans ages 45 to 64 are very or somewhat confident Biden can safely manage the pandemic



Regardless of your party or who you voted for, please mark how confident you are that President-elect Joe Biden will handle each of the following issues. Very confident, somewhat confident, not too confident, or not at all confident [safely manage the COVID-19 pandemic]?

In addition, 55% of Americans ages 18 to 44 say government should be mainly responsible for helping people who are laid off from work, compared to 40% of Americans age 65 and over (see Table 6). They are also less likely to say the government in Washington, D.C. is a major threat to American workers, compared to people age 45 and over (see Table 7).

Table 6: The Role of Government in Helping Laid-off Workers

	18 to 44	45 to 64	65+
Government	55%	47%	40%
Employers	26%	32%	31%
Workers themselves	19%	21%	29%
Total	100%	100%	100%

When people are laid off from work, who should be mainly responsible for helping them? Is it government, employers, or workers themselves?

Table 7: Government in Washington, D.C. as a Threat to Workers

	18 to 44	45 to 64	65+
Major Threat	47%	63%	63%
Minor Threat	41%	30%	28%
Not a Threat	12%	8%	9%
Total	100%	101%	100%

Please indicate whether you think each of the following things are a major threat, a minor threat, or not a threat to American workers [the government in Washington, D.C.].

Conclusion

While COVID-19 is more likely to cause severe disease, hospitalization, and death in the older public, survey data show that Americans under the age of 65 have had to bear the brunt of the socioeconomic impact of the pandemic-induced recession.³ A February 2021 Work Trends brief, *Assessing the Economic Effects of the Pandemic on Households*, describes the extent of the pandemic's job-related economic impacts with some discussion about differences by income level and racial/ethnic background. It is also worth noting in this analysis that, according to the survey, **57% of Americans ages 18 to 44 live in a household experiencing at least one job-related hardship, compared to 39% of Americans ages 45 to 64 and 18% of Americans 65 and over.**⁴ These differences in experiences, opinions, and attitudes by age have been studied on a larger scale by research organizations during the pandemic, using extensive sample sizes to investigate variance in the 18 to 44 age group.⁵ As the availability of the vaccine continues to proliferate and Americans seek relief from the toll of the pandemic, public opinion data must continue to document the widespread social, economic, and psychological hardships affecting the public, and especially working-age families and households.

3 Centers for Disease Control and Prevention. (2021). *Risk for COVID-19 infection, hospitalization, and death by age group*. <https://www.cdc.gov/coronavirus/2019-ncov/covid-data/investigations-discovery/hospitalization-death-by-age.html>

4 This effect/job-related hardship measure is detailed in the February 2021 brief. It is derived from the respondent self-reporting experiencing at least one of the following, or if a person in the respondent's immediate household experienced the effect: temporary layoff from a full- or part-time job, permanent layoff from a full- or part-time job, lost a job during the pandemic but found a new job, took a pay cut, collected unemployment benefits, or required to take furlough days. The age 65 and over statistic is expected given these are job-related experiences; however, there does appear to be a meaningful difference between Americans ages 18 to 44 and ages 45 to 64 on this measure.

5 Schaeffer, K., & Rainie, L. (2020). *Experiences with the COVID-19 outbreak can vary for Americans of different ages*. Pew Research Center. <https://www.pewresearch.org/fact-tank/2020/06/16/experiences-with-the-covid-19-outbreak-can-vary-for-americans-of-different-ages/>. Johns Hopkins Bloomberg School of Public Health. (2020). *Survey finds large increase in psychological distress reported among U.S. adults during the COVID-19 pandemic*. <https://www.jhsph.edu/news/news-releases/2020/survey-finds-large-increase-in-psychological-distress-reported-among-us-adults-during-the-covid-19-pandemic.html>.

Appendix: Methodology Statement and Sample Composition

This brief is based on the results of a national probability survey of 814 American adults age 18 and over fielded online between December 4 and 14, 2020 by Ipsos Public Affairs, LLC. All surveys are subject to sampling error, which is the expected probable difference between interviewing everyone in a population versus a scientific sampling drawn from that population. The sampling error for the total sample of respondents is ± 3.77 percentage points (design effect is 1.2029). See Table A-1 for margins of error for subsample groups by age. See the Heldrich Center's January 2021 report [Twin Crises](#) for complete methodology information. Reported percentage totals may not equal 100% due to rounding.

Table A-1: Sample Composition by Age, December 2020

Age	Unweighted Sample Size	Margin of Error
18 to 44	286	$\pm 6.36\%$
45 to 64	288	$\pm 6.33\%$
65+	240	$\pm 6.94\%$

Background

The John J. Heldrich Center for Workforce Development at the Edward J. Bloustein School of Planning and Public Policy at Rutgers, The State University of New Jersey was founded as a research and policy organization devoted to strengthening New Jersey's and the nation's workforce during a time of global economic change. The Heldrich Center researches and puts to work strategies that increase worker skills and employability, strengthen the ability of companies to compete, create jobs where they are needed, and improve the quality and performance of the workforce development system. Since 1997, the Heldrich Center has experienced rapid growth, working with federal and state government partners, Fortune 100 companies, and major foundations. The center embodies its slogan "Solutions at Work" by teaming with partners and clients to translate cutting-edge research and analysis into practices and programs that companies, unions, schools, community-based organizations, and government officials can leverage to strengthen the nation's workforce.

Since its inception, the Heldrich Center has sought to inform employers, union leaders, policymakers, community members, the media, and academic communities about critical workforce and education issues that relate to the emerging global economy. To better understand the public's attitudes about work, employers, and the government, and improve workplace practices and policy, the Heldrich Center produces the Work Trends surveys on a regular basis. (The complete set of reports is available at www.heldrich.rutgers.edu). The surveys poll the general public on critical workforce issues facing Americans and American businesses. The survey findings are promoted widely to the media and national constituencies. The series is directed by Carl E. Van Horn, Ph.D., Director of the Heldrich Center and Distinguished Professor of Public Policy at Rutgers University.

The Impact of the Pandemic on Americans, Young and Old continues to advance the goals of the Work Trends series to give American workers a voice in the national economic policy debates, and thereby provides policymakers and employers with reliable insights into how workers across the nation are judging and acting upon the realities of work and the workplace.

The author of this report was Jessica Starace, MPP. Sean Simone, Ph.D. was instrumental in developing the survey design and analyzing the survey data. Kristine Joy Bacani, Brittney Donovan, and Nathan Satish assisted with the data analysis. InBum Chung was the graphic designer. Robb C. Sewell edited the report.