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WI22-QTP: Economic Security of People with Disabilities During the Pandemic

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Abstract

This paper investigates the degree to which people with disabilities experienced different economic outcomes after the COVID-19 pandemic relative to people without disabilities. Based on evidence across two surveys with different measures of disability, we find that like many low-and moderate-income families, people with disabilities show only small financial impacts initially as the pandemic began; this is likely due to a wide array of policy efforts. However, a third survey shows that as the pandemic progressed, people with disabilities faced more financial challenges relative to people without disabilities, especially paying for food and housing expenses after pandemic supports ended in 2021. The long-run financial well-being among people with disabilities may continue to be impacted by the COVID-19 pandemic for years to come. Our results suggest that programs and policies targeted to people with disabilities should closely monitor the economic well-being of program participants for signs of accumulated hardships and distress.

JEL Classification Codes: I31, I32, R21.

Keywords: Disability, Well-being, Hardship, COVID-19 Pandemic

1 Introduction

The 2020 COVID-19 pandemic has had dramatic effects on many people's well-being, including their level of economic security (Blanchflower and Bryson, 2022; Baker et al., 2020; Cowan, 2020). For some people, the fact that their spending was constrained by pandemic lockdowns, while at the same time they were receiving government assistance payments and debt forbearance, helped their cash flow and net savings levels. As communities re-opened from initial pandemic lockdowns, the surging labor market also had positive effects for people who were working. Other workers, however, dropped out of the labor force during the pandemic and have not returned. The end of assistance payments and expanded benefits, as well as restarted debt payments, mean that some people had to begin spending down savings to make ends meet.

The economic situation among people with disabilities during and coming out of the pandemic is potentially even more complicated (Tichy et al., 2022). For people with disabilities who are not fully working and receiving benefits, the pandemic assistance means more money is available, assuming the costs of basic consumption did not increase. For those who relied on other workers in the household to provide income, the ability of other people to work would result in more or less economic security for someone with a disability. Other workers may not have had a disability before the pandemic but faced more working limitations after the pandemic. While there was no spike in applications for Social Security Disability Insurance (SSDI) after the pandemic began, some workers may have health issues that have become a barrier to being able to work (Mullen and Maestas, 2022). On the other hand, tight labor markets and employers willing to accommodate special needs may mean some people who are on the edge between disability and work are able to find a job that better matches their preferences.

While the effects of the pandemic are ongoing, this study provides a preliminary snapshot of early trends for people with disabilities. It first asks: how have measures of financial well-being changed for people with disabilities in years before versus after the start of the pandemic, when compared to people without disabilities. Second, we look at within pandemic changes in economic security, again comparing people with and without disabilities over time. Our main outcomes of interest include emergency savings, financial anxiety, late payments, consumption hardships and use of debt, as well as subjective financial well-being. Using data from three national surveys, the Census Household Pulse, Federal Reserve Survey of Household Economics and Decisionmaking, and the FINRA National Financial Capability Study from 2018 to 2021, this study uses provides evidence on the financial well-being for people with and without disabilities over the pandemic using different time periods and different measures of worker disability.

These data show several patterns that suggest that people with disabilities experienced absolute improvements in their financial conditions, similar to households overall, compared to just before the pandemic. Along some measures, such as carrying a credit card balance, the population at large improved, though those with disabilities were more likely to hold balances after the pandemic. Throughout the pandemic, people with disabilities still faced

significant financial challenges relative to people without disabilities. In particular, people with disabilities struggled with paying for living expenses, housing, and food later in 2021. The fact that this pattern is more common in later periods, after pandemic supports began to be exhausted, suggests that Economic Impact Payments, increased eligibility for SNAP (food support), LIHEAP (Low Income Heating and Energy Assistance Program), and other programs may have enabled all people to weather the downturn, including those with disabilities. The end of these programs, combined with rising costs of living due to inflation and constraints on income and work, imply that people with disabilities experienced more financial stress in late 2021 than the overall population.

People with disabilities often have challenges with health care, limited job opportunities, a lack of suitable transportation, and barriers to accessing services. Even before the pandemic, people with disabilities tended to experience more economic insecurity across a range of measures. The pandemic may have exacerbated the challenges for people with disabilities, making the disparity between people with and without disabilities even larger. This study contributes to the evidence on how people with disabilities have been impacted by the pandemic, as well as cautions that the longer-run financial well-being among people with disabilities may be impacted by the COVID-19 pandemic for years to come.

The well-being of people with disabilities, especially those out of the workforce and supported by SSDI and other programs, is important to consider for policy and program design. Coordination across income support programs, health care, housing, food, and other support programs may become even more important for people's financial well-being. If a policy goal is to reduce the relative level of hardships among people with disabilities, the relative benefit levels available for people in disability programs may need ongoing monitoring.

2 Background

There is a growing literature on the economic consequences of the COVID-19 pandemic for households. Studies show strong changes in labor force participation in response to the COVID-19 pandemic (e.g., Cheng et al. (2020); Goda et al. (2021); Moen et al. (2020); Quinby et al. (2021)). At least initially, many households reduced consumption (Baker et al., 2020; Horvath et al., 2021; Clark et al., 2021; Schneider et al., 2020). While reductions in consumption were large at the start of the pandemic (Casado et al., 2020; Farrell et al., 2020), consumption responses were heterogeneous. For example, Chetty et al. (2020) find high-income households spent 13 percent less from January to July 2020, but low-income households spent only four percent less during the same period. This reflects differences in spending for necessities (e.g., food and shelter) versus discretionary consumption. Households with children, lower incomes, and little savings reduced spending by the largest magnitude (Baker et al., 2020) and experienced more problems keeping up with bills (Clark et al., 2021).

There are multiple paths through which the COVID-19 pandemic may affect the economic security of working-age adults with disabilities. First, the initial spike in unemployment in April-June 2020 may have limited the earned income of the households where people with

disabilities live. Second, people with disabilities may have had difficulties accessing services, such as healthcare and transportation services, given lockdowns and closures. There is a potential for a third, more positive effect, however, given that the pandemic propelled work from home and other accommodations that may have benefited people with certain limitations. We review the prior literature on each of these mechanisms below.

2.1 Labor Market Limitations

Prior studies show that people living with a disability are more likely to lose their job involuntarily when an economic shock like a recession occurs (Mitra and Kruse, 2016). This could be due to employer discrimination against workers with disabilities, the types of occupations and employers where people with disabilities work, and the specific characteristics of the jobs employing people with disabilities (Adams-Prassl et al., 2020; Cowan, 2020). There is likely variation in how workers are treated by employers in response to a shock based on the worker's age, education level, gender, and disability type.

The COVID-19 recession resulted in a temporary spike in unemployment across the US Schur et al. (2021) find that workers with disabilities had relatively higher rates of unemployment during the pandemic. The authors also find the gap between the employment rates of people with disabilities and those without disabilities grew larger during the pandemic. They suggest that much of this is driven by the type of work and occupations that people with a disability tend to hold, including more work in high-risk settings or industries more negatively impacted by the recession (e.g., hospitality). Workers with a physical disability may have faced more health concerns than those with a mental health disability, although workers from both groups faced a lack of job opportunities at the onset of the pandemic (Gignac et al., 2021). Emerson et al. (2021) finds that people with disabilities experienced higher rates of reduced hours as lockdowns in the UK expanded. Cowan (2020) also shows that workers with a disability experienced more reductions in work hours and a higher rate of working part-time versus full-time. Houtenville et al. (2021) use the Current Population Survey (CPS) from February 2020 to January 2021 to show lower employment rates among people with disabilities overall, although with a high degree of variation based on workers' occupations. Schur et al. (2021) caution that discrimination against people with disabilities could also be a factor where employers differentially targeted letting go certain workers. Jones (2022), however, shows that while overall unemployment increased, the gap between workers with and without a disability did not change once accounting for industry. The "disability gap" may not have substantially widened.

Workers may have also responded to the pandemic by deciding the costs of working outweigh the benefits. The Centers for Disease Control and Prevention warned people with disabilities or related medical conditions about the added risks of being in contact with co-workers or in public (Lund et al., 2020). Social distancing, lockdown measures, and other responses may have also created a disincentive for people with disabilities to work, especially if working carried exposure to illnesses. Goda et al. (2022) use the CPS to study labor force responses during the pandemic, including among people reporting disabilities. The authors find fewer people who left work during COVID-19 did so due to a disability. They also find fewer

applicants seeking SSDI for benefits. People with disabilities faced higher levels of stress during the pandemic (Blanchflower and Bryson, 2022), including demands for caregiving for family members (Adams-Prassl et al., 2020).

Overall, there is not a strong indication that workers with disabilities had very different labor market outcomes during the pandemic, although households where one or more persons live with a disability could have more challenges. People not in the labor force before the pandemic would be more impacted by the inability of other people in their household's ability to work, as well as changes in their needs for care.

2.2 Reduced Access to Services

Consistent with other studies (e.g. Goda et al. (2022)) and data from the Social Security Administration,¹ Mullen and Maestas (2022) show that applications for SSDI did not increase during the pandemic. The authors point out that the closure of 1,200 SSA field offices to the public in March 2020 due to the COVID-19 pandemic, with limited access until April 2023, could have been an issue especially for people with disabilities. This may have changed who defined themselves as living with a disability (versus retired, unemployed, caregiving, or another out-of-the-labor-force category).

Alternatively, the Economic Impact Payments and other income/benefit payments may have reduced the need for people with a work-limiting disability to apply for SSDI or other benefits (Mullen and Maestas, 2022). Bhutta et al. (2020) document the extent that the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020 provided unprecedented cash and other assistance to families. Many forms of household debt payments were placed into forbearance in 2020, reducing the need to make loan payments for long periods (Cherry et al., 2021).

Nevertheless, people living with a disability appear to have had financial challenges due to a reduced ability to access other services, including health care, housing, food, heating/energy or other supports. Foregone health care, for example, could have reduced costs in the short-run but led to higher health care costs later (Mitra et al., 2022). Even among people on SSDI who are covered by Medicare, cost-sharing provisions could drive up health care costs or reduce resources available for other consumption. These problems may have been made worse by a lack of vocational rehabilitation services for persons with disabilities during the pandemic (Tichy et al., 2022).

Given that people with disabilities are less likely to have financial assets and the ability to borrow, financial stresses may have increased the rate of financial hardships during the pandemic (Pinilla-Roncancio and Alkire, 2021). Indeed, Emerson et al. (2021) found people with disabilities in the UK reported relatively higher levels of financial stress. Friedman (2022) found people with disabilities showed a greater difficulty keeping up with bills and expenses and were nearly three times more likely to report a hardship during the pandemic. People with disabilities reported more difficulty in accessing medical care during the pandemic and

¹Social Security Disabled Worker Applications for Disability Benefits & Benefit Awards <https://www.ssa.gov/oact/STATS/table6c7.html>

reduced access to home and community-based services, as well as lower levels of care coordination (Mitra et al., 2022; Kruse et al., 2022). Consumption hardships, especially food insecurity, appear to have worsened most for people with disabilities who are also Black or Hispanic/Latino (Shircliff et al., 2022). Enriquez and Goldstein (2020) find that people with disabilities have higher rates of housing and food insecurity, as well as increasing debt levels during the pandemic relative to other populations using the Household Pulse Survey and administrative data on Supplemental Nutrition Assistance Program (SNAP) food assistance in 2020.

2.3 Expanded Workplace Accommodations

Without question, workplaces changed in response to the COVID-19 pandemic, including more remote work and work from home options (Paul, 2022). To the extent that people with disabilities find that work from home better accommodates their needs, this shift could have had a positive impact on labor force participation rates and earnings. However, several studies suggest that the occupations and type of work that many people with disabilities engage in is not well-suited to working from home (Gignac et al., 2021). Kruse et al. (2022) show that workers with disabilities were more likely to work from home or remotely before the pandemic but less likely to do so relative to all workers after the pandemic. Fuentes and Lindsay (2022) review the literature of studies on the impact of the pandemic on work arrangements among people living with disabilities and conclude that the impact has been mixed, with a high degree of heterogeneity by age, education, and job level. Hoque and Bacon (2022) conclude workers with a disability are no more likely to work from home than other employees. Overall, the potential of working from home may not offer many new opportunities during or after the pandemic for people with disabilities. Schur et al. (2021) finds only 34 percent of people living with disabilities who work are in occupations where work-from-home is possible, compared to 40 percent of workers without disabilities. Any positive impacts of the pandemic for working with a disability appear likely to be minimal relative to other factors.

3 Data and Methods

We explore the differences in financial well-being of households with and without disabilities in two different time periods. First, we use two datasets that are repeated cross sections, allowing us to compare households with and without disabilities before and after the start of the pandemic. Second, we use individual-level data that is recorded monthly starting in the spring of 2020. This tells us more about the evolution of the gap between households with and without disabilities throughout the pandemic.

We begin with the comparisons used in this analysis, followed by an overview of each dataset and the general empirical strategy for these estimates.

3.1 Before and After Pandemic Changes

We use two datasets to explore the differences in financial security for those with and without disabilities before and after the pandemic.

First, we use the National Financial Capability Study (NFCS) data, a nationally-representative survey conducted every three years by the FINRA Investor Education Foundation. We use data from the 2018 and 2021 waves, as they include information on disability status as well as financial well-being. The 2021 survey was conducted in the late summer to early fall. We consider a respondent to have a disability if they answered “Permanently sick, disabled, or unable to work” to the question “Which of the following best describes your current employment or work status?” We recognize that this is a relatively broad definition of disability. In order to examine a sample that is working-age, we limit our respondents to those between 18 and 64 years of age.

We define five main variables of interest in this sample that all reflect the financial security of the household: presence of emergency savings, financial anxiety, whether they made a late credit card payment, whether they used alternative financial services, and the U.S. Consumer Financial Protection Bureau’s financial well-being scale (FWB). The first four are dummy variables. FWB is measured from 0 to 100, based on the answers to five questions related to one’s ability to keep up with day-to-day or month-to-month finances, as well as individual expectations of their ability to meet future financial goals.² Summary statistics for the NFCS data are in Appendix Table 4.

To investigate how the FWB score changed before and after the pandemic for the respondents with disabilities as compared to the same for the respondents without disabilities, we estimate the following model:

$$Y_{it} = \alpha + \beta_0 \text{Disability}_i + \beta_1 \text{Post}_t + \beta_2 \text{Disability}_i \times \text{Post}_t + \gamma X_i + \epsilon_{it} \quad (1)$$

where Y_{it} refers to the outcome variable for respondent i in year t , Disability_i is an indicator which takes a value of 1 for the respondents with disabilities and a 0 otherwise, and Post_t is an indicator which takes a value of 1 for the post-pandemic year (2021) and a 0 otherwise. The coefficient of interest is β_2 which shows the difference in post-pre change in financial well-being outcomes between respondents with and without disabilities after the pandemic started. Equation 1 includes individual-level control variables, including dummies for race/ethnicity, gender, and income buckets.

Second, we use data from the Survey of Household Economics and Decisionmaking (SHED) 2018-2021 provided by the Federal Reserve Board. We identify respondents with disabilities if they answered yes to the question “Did health/medical limitations or disability contribute to you not working / not working as much as you wanted last month?” We continue to limit our sample to respondents aged between 18 and 64. We consider four SHED questions related to financial hardship. First, we consider if in the past month the respondent’s total

²For more on the FWB measure, see <https://www.consumerfinance.gov/consumer-tools/financial-well-being/about/>.

spending was more than their income, as opposed to less than or equal to. Second, we consider if compared to 12 months ago, the respondent is no better off. Third, we consider if the individual responds “just getting by” or “finding it difficult to get by” to how well the respondent is managing financially these days, as opposed to doing okay or living comfortably. Fourth, among the sample with credit cards, we consider whether or not the respondent carried a credit card balance within the last year.

Combining respondents with no missing data in the key variables in SHED 2018-2021, we obtain a sample of 10,504 respondents. Appendix Table 5 provides summary statistics for the SHED analytical sample. We continue to estimate a version of Equation 1, in which *Post* refers to observations from the SHED 2020 (conducted in November 2020) and 2021 (conducted between October and November 2021).

3.2 Within Pandemic Changes

We use data from the Household Pulse Survey (HPS) to investigate whether financial hardship worsened among people with disabilities compared to people without disabilities over the pandemic. The U.S. Census Bureau collaborated with multiple other federal agencies to conduct the HPS. The key objective of the survey was to quickly and efficiently gather data on the hardships faced by American households during the pandemic. Although the HPS provides a rich source of data collected over regular intervals beginning in April 2020, it does not have a variable that directly identifies people with disabilities. We use the Medicare eligibility rule for non-elderly adults to identify the respondents with disabilities. Specifically, we identify a respondent as a person with disability if they meet two conditions: 1) between 19 and 64 years of age and 2) enrolled in Medicare. Although this approach helps us correctly identify a segment of the respondents with disabilities, it cannot detect all the respondents with disabilities.

We use three variables related to financial hardship as outcomes of interest: food insufficiency in the last seven days,³ difficulty with financial expenses in the last seven days,⁴ and confidence in paying the next month’s rent/mortgage payments.⁵ First, we create a food insufficiency indicator variable that takes a value of one if the respondent either sometimes or often did not have enough to eat and zero otherwise. Second, we create a difficulty with expenses indicator variable that takes a value of one if a respondent found it either somewhat or difficult to pay for usual expenses and zero otherwise. Third, we create a not confident

³The question on food insufficiency asks: “In the last 7 days, which of these statements best describes the food eaten in your household? Select only one answer.” The response options are 1) enough of the kinds of food (I/we) wanted to eat, 2) enough, but not always the kinds of food (I/we) wanted to eat, 3) sometimes not enough to eat, and 4) often not enough to eat.

⁴The question on difficulty with financial expenses asks: “In the last 7 days, how difficult has it been for your household to pay for usual household expenses, including but not limited to food, rent or mortgage, car payments, medical expenses, student loans, and so on? Select only one answer.”

⁵The question on confidence in paying next mortgage/rent payment asks: “How confident are you that your household will be able to pay your next rent or mortgage payment on time? Select only one answer.”

in paying mortgage/rent indicator variable, which takes a value of one if the respondent was not at all or slightly confident in paying for housing and 0 otherwise.

Analytical Sample

As the sample sizes at the individual HPS week-level get smaller, we combine respondents from multiple HPS weeks to create quarterly (trimonthly) samples. Table 1 provides a description of the coding of these quarterly periods. We create three analytical samples based on the responses to the three questions of interest. For each question, we restrict the sample to those between 18 and 65. Appendix tables 6-8 provide the summary statistics for the HPS data.

Table 1: Quarterly Periods in the HPS

Quarterly Periods	HPS Weeks	Time Frame
1	1-9	April-June, 2020
2	10-15	July-September, 2020
3	16-21	October-December, 2020
4	22-27	January-March, 2021
5	28-33	April-June, 2021
6	34-38	July-September, 2021
7	39-40	October-December, 2021

For the food insufficiency sample, we combine respondents from HPS weeks 1 to 40, which results in a sample of 1,729,108 respondents. The HPS started asking the difficulty with expenses question from week 13 onward; we combine respondents from HPS weeks 13 to 40, giving a total sample of 1,104,824 respondents. For the confidence in paying next rent/mortgage payments sample, we combine respondents from HPS weeks 1 to 40 for whom the tenure status was either owned with a mortgage or loan (including home equity loans) or rented. The analytical sample for analyzing the confidence in paying rent/mortgage outcome consists of 1,395,349 respondents.

3.3 Defining Disability Status

For each dataset, we define disability status in different ways, largely due to differences in survey questions and design. As noted above, the NFCS question item “Which of the following best describes your current employment or work status?” has options for employed, homemaker, student, retire, unemployed or temporarily laid off and “Permanently sick, disabled, or unable to work”. Any household where the respondent reported the latter option is categorized as one having a disability. This is a conservative definition, excluding workers with a disability. Note also household-level items may include people without a disability. Still, this provides an assessment of a cross section of people with a work-preventing disability in both 2018 and 2021.

In the SHED, the survey item is slightly different: “Did health/medical limitations or disability contribute to you not working / not working as much as you wanted last month?”. This measure includes some workers with work limiting disabilities, as well as those out of the labor force. Like the NCFCS, some responses are at the household level and will include members who may not have a disability. This provides a cross section in 2019, 2020, and 2021 for the same question item.

Finally, in the Census HPS, there is not a direct measure of disability status. Instead, we identify a respondent as a person with disability if they meet two conditions: 1) aged between 19 and 64 and 2) enrolled in Medicare. This is because people on SSDI are eligible for Medicare after 24 months of eligibility⁶ This is a narrower measure of people who are on SSDI for a longer period and are unable to work more than the substantial gainful activity (SGA) level for a given year (\$2,110 amonth in 2020, or about \$25,000 per year). The HPS is a bi-weekly cross-section from April 2020 to December 2021.

The NCFCS results are therefore the most restrictive (disability and no work), followed by the HPS (disability eligible for Medicare), and then least restrictive in the SHED. Each survey varies in timing and approach, but together provide insights into the experiences during the pandemic.

3.3.1 Estimation

To investigate whether the financial hardships faced by people with disabilities worsened over time compared to people without disabilities, we estimate the following model:

$$Y_{it} = \alpha_0 + \alpha_1 Disability_i + \sum_{t=2}^7 \beta_t Period_t + \sum_{t=2}^7 \gamma_t Disability_i \times Period_t + \epsilon_{it} \quad (2)$$

where Y_{it} refers to the value of the outcome variable for respondent i in period t , $disability_i$ is a dummy variable which takes a value of 1 if respondent i is both aged 19-64 and enrolled in Medicare, and a 0 otherwise; $period_t$ refers to a vector of dummy variables which take a value of 1 for the quarterly period t and a 0 otherwise. We are primarily interested in the coefficients of the interaction terms ($Disability_i \times Period_t$), comparing the difference across people with and without disabilities in each given period compared to period one.

This approach helps us explore the extent to which the gap in the three outcome variables between the two groups evolved over time in the first two years of the pandemic. We estimate equation 2 with and without control variables. The control variables are state of residence, gender, pre-tax annual household income in buckets, race, Hispanic status, age, homeownership status, marital status, educational attainment, number of dependents below 18, and household size.

⁶End-Stage Renal Disease and ALS (Lou Gehrig’s disease) are also factors that may allow people age 19–64 to enroll in Medicare.

4 Findings

We begin by showing the percent of respondents who have a disability by survey over time in Figure 1. The SHED definition involves the largest fraction of individuals reporting they have a disability, with an uptick in 2021. This is because the SHED definition of disability is the least permanent, as it asks about health or medical limitations as well as disability in the last month. In both the NFCS and the HPS, the share is much lower and does not change much over time. If we look within each period of the HPS, no periods are statistically different from one another. The same is true in the NFCS across the 2018 and 2021 waves. Table 9 further shows whether or not any specific groups of interest were more likely to report having a disability during the pandemic compared to before. We see no meaningful differences by gender, race/ethnicity, educational attainment, or age. In all cases, the magnitudes of the change are close to zero and most are also not statistically different from zero.⁷

4.1 Before and After Pandemic Changes

We use two different surveys that capture different measures of economic and financial security, different measures of disability, and different points in time post-pandemic. In the NFCS, disability represents those who were “permanently sick, disabled, or unable to work.” In the SHED, disability represents those who had health or medical limitations that prevented them from working that month. Thus, the NFCS captures a population with more long-term problems, and the SHED has a more inclusive measure that contains those with short-term medical limitations. The SHED 2020 and 2021 surveys took place in the fall of each year, and the NFCS surveys took place in the late summer of 2021.

4.1.1 NFCS Findings

Beginning with the NFCS, Figure 2 shows the difference in financial outcomes across 2018 and 2021 for respondents with and without disabilities. The changes are measured in percentage point differences, since each outcome is a dummy variable. While both groups were more likely to have emergency savings in 2021 than 2018, those without disabilities experienced a greater increase.⁸ At the same time, financial anxiety increased by more for people without disabilities than people with disabilities. A similar story exists for alternative financial services (AFS) use, which includes payday loans, pawn shops, tax return advances, and rent-to-own services. However, the AFS measure asks about the last five years, making it potentially less of a pandemic story and a more overall trend. Both groups saw an equal increase in the likelihood of having a credit card with a late payment, conditional on having a credit card. Taken together, these findings suggest that though households are more likely

⁷We can only complete this exercise in the NFCS. In the SHED, the samples are too small to split based on groups. In the HPS, the measure of disability is too hard to change over short time-horizons, since it requires prime-aged Medicare coverage—meaning that the person receives Social Security benefits.

⁸The full question is: “Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?”

to have three months of savings in case of emergencies, they are more anxious about the future of their financial situation than they were three years prior. While households with disabilities were more likely to be financially anxious than before the pandemic started, the change in their experiences are less severe than people without disabilities. This could be because SSA's programs provide a guarantee of future income for households with disabilities.

We next look at subjective measures in Figure 3 in the CFPB's FWB score. Overall, people with disabilities saw an improvement in FWB, while people without disabilities saw a small decrease in FWB. The only measure within the scale that respondents with disabilities did worse on in 2021 than 2018 was thinking the money they had or will save won't last. This matches the financial anxiety increase, suggesting that there is concern for the future. However, people with disabilities were less likely to say they were just getting by financially, they will never have the things they want in life because of money, and their finances controlled their lives. They were more likely to say they had money left over at the end of the month, consistent with the finding from Figure 2 that respondents with disabilities had more emergency savings in 2021 than 2018.

Table 2 estimates Equation 1, providing comparisons of household finances among those with and without disabilities after the pandemic accounting for individual-level characteristics and state-level fixed effects. This table first shows that those with disabilities have substantially lower financial well-being than those without on average (Column (1)). Second, it shows that those with disabilities are 15 percentage points less likely to have emergency savings than those without prior to the pandemic (Column (2)). Columns (3) and (5) further show that those with disabilities are 10 percentage points more likely to be financially anxious, and 11 percentage points more likely to have used AFS in the last five years. Taken together, this documents the added financial challenges that people with disabilities face in general.

Table 2 further shows that the pandemic's association with financial distress was similar for those with and without disabilities.

Overall, these findings suggest that while respondents with disabilities struggle more on average than those without, conditional on observable characteristics, the pandemic affected both groups similarly.

4.1.2 SHED Findings

Figure 4 shows the pre- and post-pandemic changes in financial hardships for respondents with and without disabilities. Recall that the definition of disability is the least restrictive in the SHED, as it includes those with work limitations in the last month. These disabilities are less likely to be permanent, and in 2021, the percent of respondents reporting having a limitation increased by 12 percentage points. All the outcomes are coded as binary variables for which one refers to a higher level of financial hardship. Respondents with disabilities are less likely to spend more than income in the post-pandemic period, whereas there is no change in the same outcome for the respondents with no disabilities.

Although both groups are less likely to mention greater hardship while responding to the question on how they are managing their finances (difficult to get by), the decrease is larger

for the respondents with disabilities. Surprisingly, both groups mention greater hardship while answering whether they are better off financially compared to 12 months ago (no better off). However, the increased likelihood of greater hardship is lower for respondents with disabilities. Finally, we observe no changes in the incidence of carrying an unpaid balance on one or more credit cards (conditional on having at least one credit card) in the past 12 months for the respondents with disabilities. Interestingly, we observe a drop in the same outcome for the respondents with no disabilities. Overall, these findings imply that there were less detrimental pre- and post-pandemic changes in financial hardships for people with disabilities except for the no change in the incidence of carrying some credit card balance.

Table 3 shows the results obtained by estimating Equation (1) on the four outcome variables from the SHED. Again, these estimates control for individual-level characteristics, as well as state-level fixed effects. Individuals with disabilities are eight percentage points more likely to spend more than their income, 19 percentage points more likely to find it difficult to get by, six percentage points more likely to say they were no better off than a year ago, and eight percentage points more likely to carry a credit card balance in the pre-pandemic period. In line with the descriptive trend, those with disabilities improved slightly more than those without on two dimensions: they were four percentage points less likely to find it difficult to get by and four percentage points less likely to say they were no better off. However, they were also 10 percentage points more likely to carry a credit card balance after the pandemic than those without disabilities. There was no change in the likelihood of spending more than their income. Taken together, this suggests a slightly rosier picture for those with disabilities—particularly for those who had work limitations in the last month. It could be that the increase in credit card balances were due to health shocks and missed work that were temporary as opposed to long-term.

We are careful to distinguish between our SHED and NFCS findings—in particular with respect to the differing findings with respect to credit card usage. One potential for discrepancy would be the difference in years. When we replicate our SHED models using only the NFCS years (2018 and 2021), our findings remain consistent. We thus suspect that the differences in our findings comes from the difference in the definition of disability across the two datasets.

4.2 Within Pandemic Changes

Figures 5-7 show the trends in the three outcome variables for the respondents with and without disabilities. Since the HPS definition of disability requires that someone receive Medicare and is 18 to 65 years of age, this is a restrictive definition of disability.

People with disabilities are nearly 10 percentage points more likely to experience food insecurity than people without, and the gap remains largely consistent across the pandemic (Figure 5). A similar story exists when looking at difficulty covering expenses (Figure 6): people with disabilities are over 10 percentage points more likely to have difficulty covering expenses than those without over the sample period. Figure 7 continues to show that people with disabilities struggle more with paying rent or mortgages, but the figure shows some ev-

idence of a widening gap in difficulty between those with disabilities and without disabilities over the pandemic period.

Figures 8-10 show the extent to which the gap in the three outcome variables between people with and without disabilities changed over the quarterly periods relative to period 1 (April-June 2020), controlling for observable characteristics. In Figure 8, we observe that the estimated coefficient is not significantly different from zero at the 95 percent significance level in any of the periods except in period six (July-September 2021). This finding suggests that the gap in food insufficiency for the two groups remained mostly the same throughout the pandemic, though the magnitudes of the coefficients suggest more hardship for those with disabilities than without.

Figure 9 shows similar trends for the difficulty with expenses variable, where those with disabilities faced more hardship later in 2021 than those without compared to April through June of 2020.

Figure 10 shows that for the rent/mortgage confidence variable, there was no significant change in the gap in the outcome between the two groups until period five relative to period one. However, we do observe increasing gaps in the confidence paying for housing between the two groups in the last two periods (between July and December 2021) relative to period one.

Overall, these findings indicate that the financial hardship faced by people with disabilities grew throughout the pandemic.

5 Conclusion

Consistent with prior studies, this study does not find an immediate negative impact of the COVID-19 pandemic on households where someone has a disability. The gap between the financial and economic security of people with disabilities and without remains large but does not shrink nor grow in 2020 in response to rising unemployment or the spread of COVID-19. However, people with disabilities experienced relatively worse economic outcomes well before the COVID-19 pandemic. As the pandemic began, all households, including those with a person living with a disability, benefited from an array of policy efforts. However, people with disabilities faced more financial challenges relative to people without disabilities, and the gap between the two groups widened as the pandemic continued, especially in paying for food and housing expenses after pandemic supports ended in 2021.

Based on three surveys using different measures of worker disability, these results suggest that programs and policies targeted to people with disabilities should continue to monitor the economic security of program participants for signs of accumulated hardships and distress. SSDI and SSI benefits are relatively stable over time, but the mix of who is eligible for these programs may be changing, as well as those who may be able to work at some level. Moreover, many people on SSI, SSDI, and those who are working with a disability are living in households with other members who do not have a disability, including children. The economic security of these households depends on more than the receipt of SSA payments

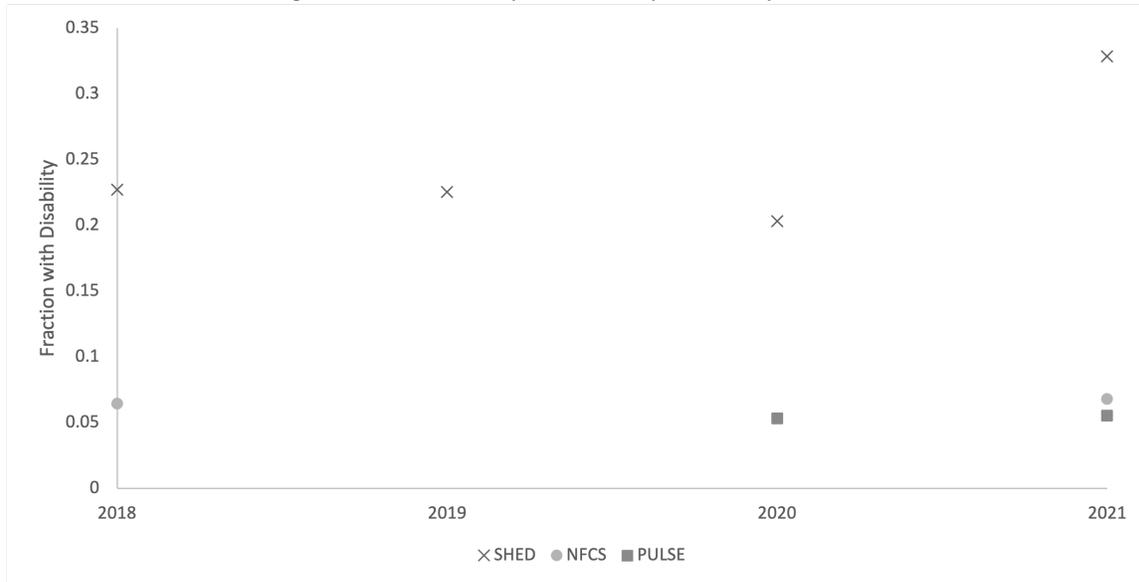
but also a combination of labor market work and other benefits programs. It is important to continue to study the interactions of programs for these households, as well as how changes in work and consumption may relate to hardships like food or housing insecurity. The demands of caregiving, both for people with disabilities as well as by people with disabilities for other household members, is also an ongoing issue to monitor and better understand.

With rising costs of living and the ongoing effects of COVID-19 for households with a person living with a disability, programs that support financial capability and benefits counseling may become more important for families. For example, the National Disability Institute program for financial wellness provides a national network of resources and services that could be helpful as people with disabilities manage their finances.⁹ The changing forms of work and demand for workers also highlights the potential importance of employer programs, as well as public policies and incentives, that can improve the economic security of current and potential workers with disabilities. Further, relaxing asset requirements or expanding ABLE accounts in order to allow households containing people with disabilities to save more for unexpected shocks could help to mitigate the negative impacts of unanticipated worldwide economic changes.

⁹See: <https://www.nationaldisabilityinstitute.org/financial-wellness/financial-capability/>

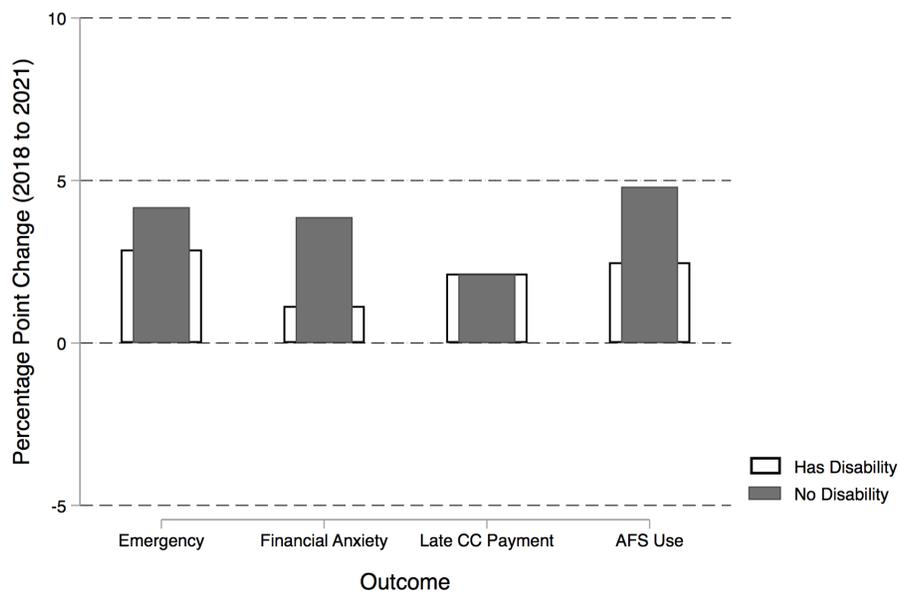
6 Figures and Tables

Figure 1: Disability Status by Year by Dataset



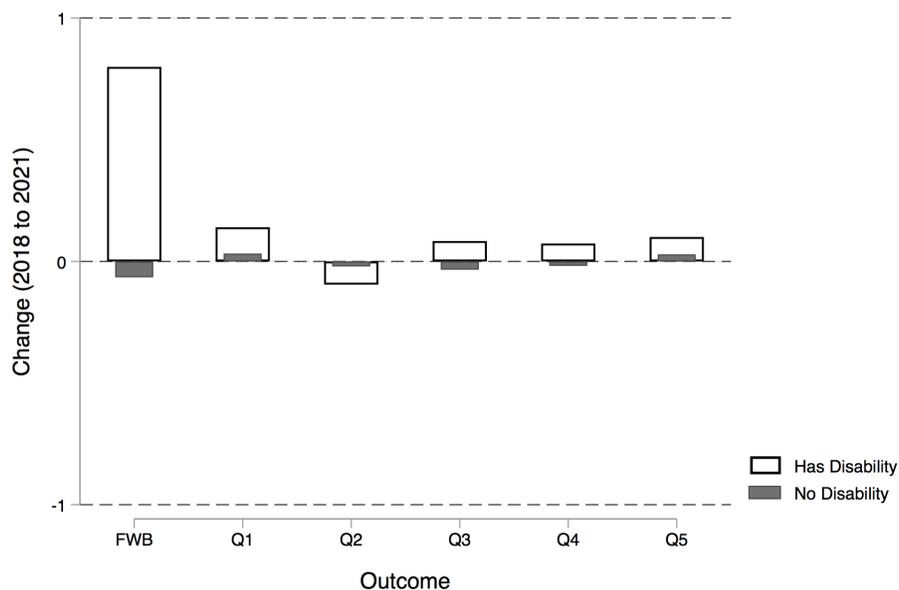
Notes: Data come from the SHED, NFCS, and Census Pulse data. We define disability in the NFCS as those permanently sick, disabled, or unable to work. In the SHED data, we define disability as those with health or medical limitations or disability that contributed to not working or not working as much in the last month. In the HPS, we define disability as those between 19 and 64 who are enrolled in Medicare.

Figure 2: Changes in Financial Outcomes from 2018-2021 across People with and without Disabilities (NFCS)



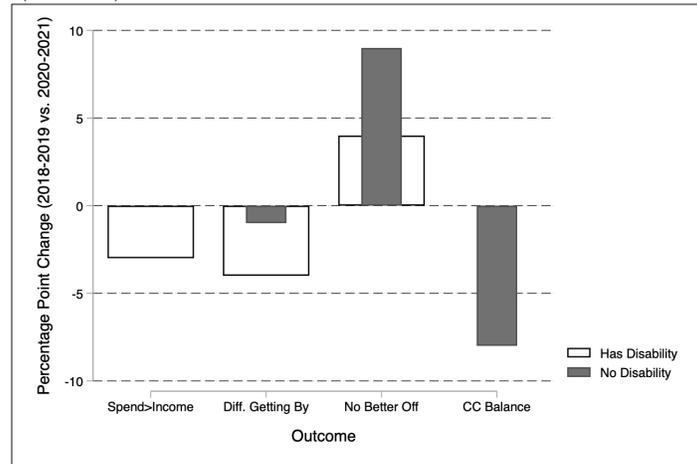
Notes: Data come from the 2018 and 2021 NFCS. Each bar represents the difference in the average measure for people with and without disabilities from 2018 to 2021 in percentage point terms. Emergency is whether someone has emergency savings. Financial anxiety is whether the individual agreed with the following statement: “discussing my finances can make my heart race or make me feel stressed.” Late CC Payment is whether someone was charged a late fee on their credit card. AFS use is whether the individual used a payday lender, pawn shop, tax return advance, or rent-to-own service in the past five years.

Figure 3: Changes in Financial Well-being from 2018-2021 across People with and without Disabilities (NFCS)



Notes: Data come from the 2018 and 2021 NFCS. Each bar represents the difference in the average measure for people with and without disabilities from 2018 to 2021. Financial Well-being is measured from 0 to 100. Each component of Financial Well-being are the following five questions. These are scaled from 0 to 4, where higher scores are coded to always be better. Q1: “I am just getting by financially”; Q2: “I am concerned the money I have or will save won’t last”; Q3: “Because of my money situation, I feel like I will never have the things I want in life”; Q4: “My finances control my life”; Q5: “I have money left over at the end of the month”.

Figure 4: Changes in Financial Outcomes Pre- and Post- Pandemic across People with and without Disabilities (SHED)



Notes: Data come from the 2018–2021 SHED. Each bar represents the difference in the average measure for people with and without disabilities pre- (2018–2019) and post- (2020–2021) pandemic in percentage point terms. Spend > Income equals one if the individual reported spending more than income in the past month and zero otherwise. Diff. Getting By equals one if the individual is finding it difficult to get by or just getting by and zero otherwise. No Better Off equals one if the individual reports being no better off financially than 12 months prior and zero otherwise. Credit card balance equals one if the individual has a credit card balance and zero otherwise.

Table 2: Changes in Outcomes Post-Pandemic Across Households with and without Disabilities

	(1)	(2)	(3)	(4)	(5)
	Financial	Emergency	Fin.	Late CC	Used
	Well-being	Savings	Anxiety	Payment	AFS
Post	0.348** (0.172)	0.053*** (0.005)	0.036*** (0.006)	0.016*** (0.004)	0.044*** (0.006)
Has Disability	-7.219*** (0.324)	-0.153*** (0.010)	0.101*** (0.012)	0.023 (0.017)	0.114*** (0.013)
Has Disability x Post	0.701 (0.534)	-0.015 (0.014)	-0.026 (0.017)	0.005 (0.024)	-0.024 (0.017)
Observations	42779	43196	43196	33054	43196

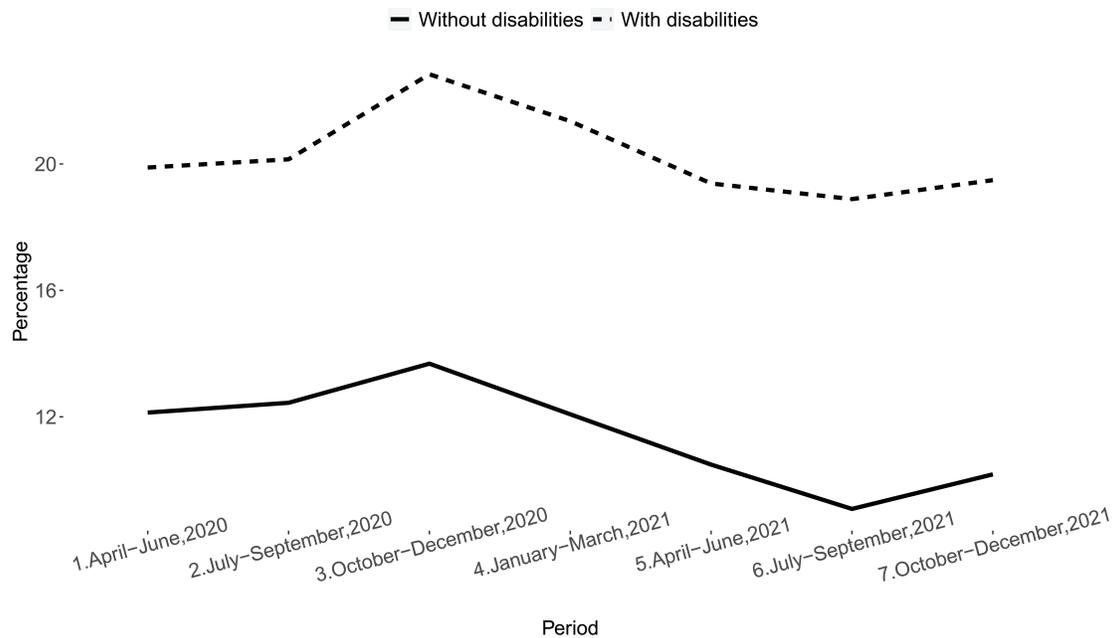
Notes: Coefficients reported with standard errors in parentheses. Data come from the 2018 and 2021 NFCS. FWB measured from 0 to 100. Emergency is whether someone has emergency savings. Financial anxiety is whether the individual agreed with the following statement: “discussing my finances can make my heart race or make me feel stressed.” Late CC Payment is whether someone was charged a late fee on their credit card. Alternative financial services (AFS) use is whether the individual used a payday lender, pawn shop, tax return advance, or rent-to-own service in the past five years. Post represents 2021, where the excluded group is 2018. We consider a respondent to have a disability if they answered “Permanently sick, disabled, or unable to work” to the question “Which of the following best describes your current employment or work status?” * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3: Pre- and Post-Pandemic Change in Financial Well-being between People with and without Disabilities

	(1)	(2)	(3)	(4)
	Spend > Income	Difficult to get by	No Better Off	Credit Card Balance
Post	0.01 (0.01)	0.06*** (0.01)	0.10*** (0.01)	-0.04*** (0.01)
Has Disability	0.08*** (0.01)	0.19*** (0.01)	0.06*** (0.01)	0.08*** (0.01)
Has Disability x Post	-0.005 (0.02)	-0.04* (0.02)	-0.04* (0.02)	0.10*** (0.02)
Observations	10,504	10,504	10,504	10,481

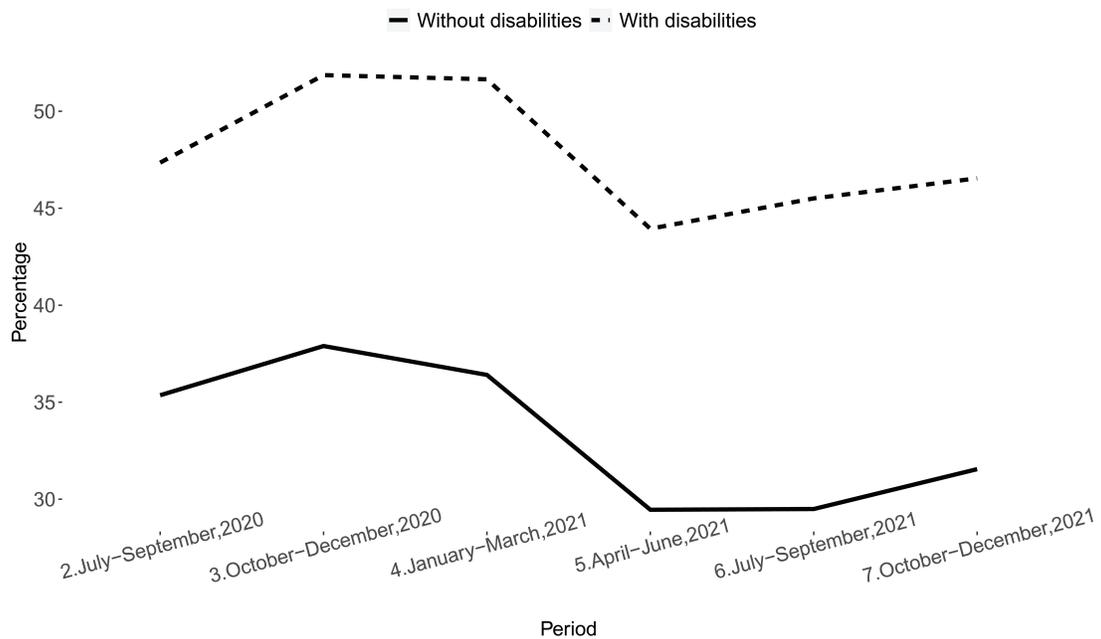
Notes: Sample consists of respondents from Survey of Household Economics and Decision-making 2018–2021. Spend > Income equals one if the respondent spent more than their income and zero otherwise. The outcome variable Difficult to get by equals one if the respondent said they were finding it difficult to get by or just getting by, as opposed to doing okay or living comfortably. No Better Off equals one if the respondent was the same, somewhat worse off, or much worse off financially than 12 months ago. Credit Card Balance equals one if the respondent has ever carried a balance on at least one credit card in the last 12 months. Also, the Credit Card Balance sample is for the respondents who had a credit card. The control variables are state of residence, gender, annual household income, race/ethnicity, age, homeownership status, marital status, educational attainment, and number of dependents under 18. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 5: Difference in Food Insufficiency between People with and without Disabilities by Quarter



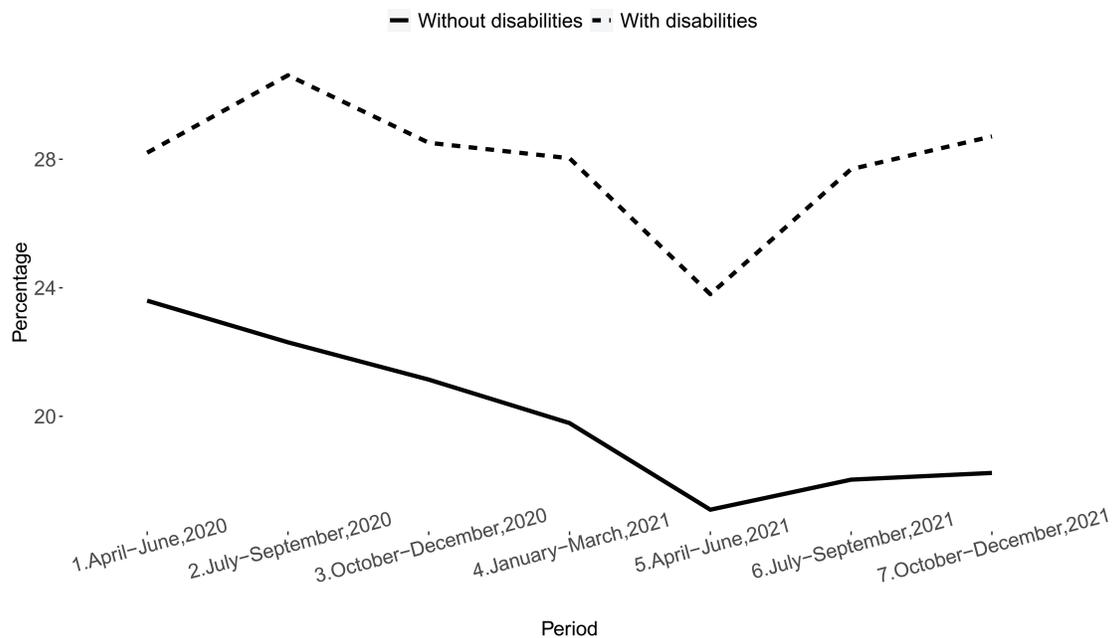
Notes: Sample ($N = 1,729,108$) consists of respondents from Household Pulse Survey. The Y axis shows the percentage of respondents reporting food insufficiency. Person-level weights are used in the analysis.

Figure 6: Difference in Difficulty with Expenses between People with and without Disabilities by Quarter



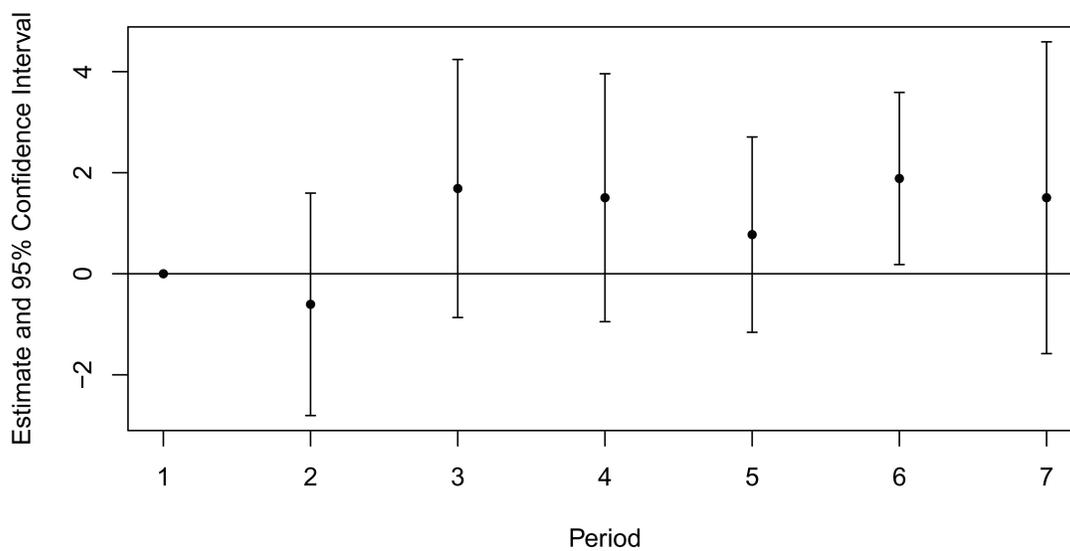
Notes: Sample ($N = 1,104,824$) consists of respondents from Household Pulse Survey week 1 to week 40. The Y axis shows the percentage of respondents reporting difficulty with expenses. Person-level weights are used in the analysis.

Figure 7: Difference in Confidence in Paying Next Rent/Mortgage Payment between People with and without Disabilities by Quarter



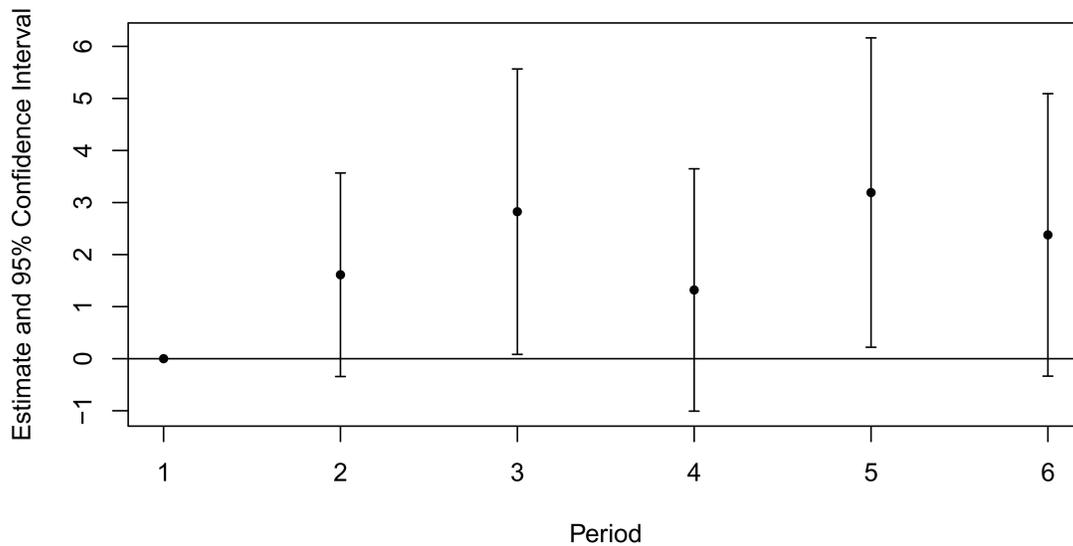
Notes: Sample ($N = 1,104,824$) consists of respondents from Household Pulse Survey week 1 to week 40. The Y axis shows the percentage of respondents reporting difficulty with expenses. Person-level weights are used in the analysis.

Figure 8: Difference in Food Insecurity between People with and without Disabilities by Quarter relative to April-June 2020



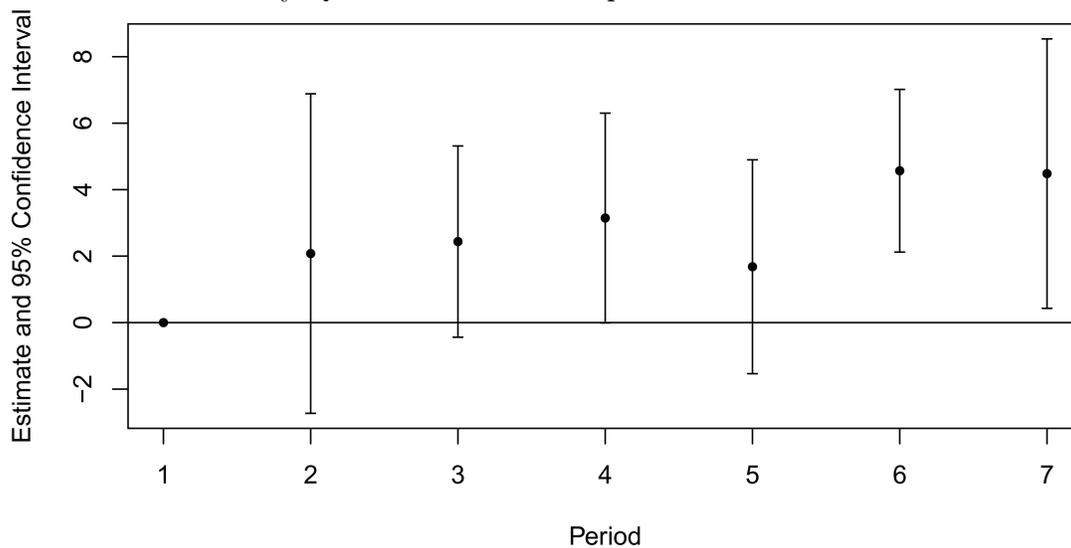
Notes: Sample ($N = 1,729,108$) consists of respondents from Household Pulse Survey week 1 to week 40. The estimated model (shown in Equation 2) include individual controls (state of residence, gender, pre-tax annual household income, race, Hispanic status, age, homeownership status, marital status, educational attainment, number of dependents below 18, and household size). The dots represent the point estimates of the difference in food insecurity between people with and without disabilities in each quarterly period (2 to 7) relative to period 1. Error bars represent 95 percent confidence intervals. Person-level weights are used in the analysis.

Figure 9: Difference in Difficulty with Expenses between People with and without Disabilities by Quarter Relative to April-June 2020



Notes: Sample ($N = 1,104,824$) consists of respondents from Household Pulse Survey week 1 to week 40. The estimated model (shown in Equation 2) include individual controls (state of residence, gender, pre-tax annual household income, race, Hispanic status, age, homeownership status, marital status, educational attainment, number of dependents below 18, and household size). The dots represent the point estimates of the difference in difficulty with expenses between people with and without disabilities in each quarterly period (2 to 7) relative to period 1. Error bars represent 95 percent confidence intervals. Person-level weights are used in the analysis.

Figure 10: Difference in Confidence in Paying Next Rent/Mortgage between People with and without Disabilities by Quarter Relative to April-June 2020



Notes: Sample ($N = 1,395,349$) consists of respondents from Household Pulse Survey week 1 to week 40. The estimated model (shown in Equation 2) include individual controls (state of residence, gender, pre-tax annual household income, race, Hispanic status, age, homeownership status, marital status, educational attainment, number of dependents below 18, and household size). The dots represent the point estimates of the difference in confidence in paying next rent/mortgage payment between people with and without disabilities in each quarterly period (2 to 7) relative to period 1. Error bars represent 95 percent confidence intervals. Person-level weights are used in the analysis.

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Appendix

Table 4: NFCS Summary Statistics

	With Disabilities		No Disabilities		Total
	2021	2018	2021	2018	All
Female	0.59 (0.49)	0.58 (0.49)	0.50 (0.50)	0.50 (0.50)	0.50 (0.50)
White	0.70 (0.46)	0.66 (0.47)	0.59 (0.49)	0.59 (0.49)	0.59 (0.49)
Black	0.13 (0.34)	0.14 (0.34)	0.13 (0.34)	0.13 (0.34)	0.13 (0.34)
Hispanic	0.11 (0.31)	0.14 (0.35)	0.18 (0.39)	0.18 (0.39)	0.18 (0.38)
Income < \$25k	0.65 (0.48)	0.64 (0.48)	0.27 (0.44)	0.22 (0.42)	0.27 (0.44)
Income \$25k-\$75k	0.30 (0.46)	0.31 (0.46)	0.43 (0.49)	0.44 (0.50)	0.43 (0.49)
Income > \$75k	0.05 (0.21)	0.05 (0.22)	0.30 (0.46)	0.34 (0.47)	0.30 (0.46)
Financial Well-being (0-100)	41.45 (14.06)	40.78 (14.09)	50.26 (14.64)	50.22 (14.61)	49.63 (14.77)
Has Emergency Savings	0.20 (0.40)	0.18 (0.38)	0.50 (0.50)	0.46 (0.50)	0.46 (0.50)
Financially Anxious	0.68 (0.47)	0.64 (0.48)	0.61 (0.49)	0.57 (0.50)	0.59 (0.49)
Late CC Payment	0.22 (0.41)	0.19 (0.39)	0.21 (0.41)	0.19 (0.39)	0.20 (0.40)
Used AFS in Last 5 Years	0.43 (0.49)	0.40 (0.49)	0.37 (0.48)	0.33 (0.47)	0.36 (0.48)
Observations	1481	1402	20136	20177	43196

Notes: Means reported with standard deviations in parentheses. Data come from the 2018 and 2021 NFCS. We consider a respondent to have a disability if they answered “Permanently sick, disabled, or unable to work” to the question “Which of the following best describes your current employment or work status?”

Table 5: SHED Summary Statistics

	With Disabilities		No Disabilities		Total
	2018-2019	2020-2021	2018-2019	2020-2021	All
Female	0.59 (0.49)	0.60 (0.49)	0.55 (0.50)	0.56 (0.50)	0.56 (0.50)
White	0.65 (0.48)	0.65 (0.48)	0.63 (0.48)	0.63 (0.48)	0.63 (0.48)
Black	0.13 (0.34)	0.13 (0.33)	0.10 (0.30)	0.10 (0.30)	0.11 (0.31)
Hispanic	0.13 (0.34)	0.15 (0.36)	0.16 (0.37)	0.18 (0.38)	0.16 (0.37)
Income < \$25k	0.31 (0.46)	0.29 (0.45)	0.11 (0.31)	0.08 (0.27)	0.14 (0.35)
Income \$25k-\$75k	0.40 (0.49)	0.40 (0.49)	0.41 (0.49)	0.38 (0.48)	0.40 (0.49)
Income > \$75k	0.29 (0.45)	0.31 (0.46)	0.48 (0.50)	0.54 (0.50)	0.46 (0.50)
Spend>Income	0.31 (0.46)	0.29 (0.46)	0.20 (0.40)	0.20 (0.40)	0.22 (0.42)
Difficult to get by	0.53 (0.50)	0.50 (0.50)	0.26 (0.44)	0.26 (0.44)	0.32 (0.47)
No better off	0.79 (0.40)	0.84 (0.36)	0.69 (0.46)	0.78 (0.41)	0.75 (0.43)
Credit card balance	0.73 (0.44)	0.73 (0.45)	0.58 (0.49)	0.50 (0.50)	0.59 (0.49)
Observations	1298	1162	4431	3613	10504

Notes: Means reported with standard deviations in parentheses. Data come from the 2018-2021 SHED. We consider a respondent to have a disability if they answered “Yes” to the question “Did Health/medical limitations or disability contribute to you not working/not working as much as you wanted last month?”

Table 6: Summary Statistics of the Food Insecurity Analytical Sample from the HPS

	With Disabilities	No Disabilities	Total
Female	0.67 (0.47)	0.61 (0.49)	0.62 (0.49)
White	0.75 (0.43)	0.81 (0.39)	0.80 (0.40)
Black	0.12 (0.33)	0.08 (0.27)	0.08 (0.28)
Hispanic	0.11 (0.31)	0.10 (0.30)	0.10 (0.30)
Income < \$25k	0.32 (0.46)	0.09 (0.28)	0.10 (0.30)
Income \$25k-\$75k	0.38 (0.49)	0.32 (0.47)	0.33 (0.47)
Income > \$75k	0.23 (0.42)	0.53 (0.50)	0.51 (0.50)
Food Insecure	0.17 (0.38)	0.07 (0.26)	0.08 (0.27)
Observations	94079	1635029	1729108

Notes: Means reported with standard deviations in parentheses. Data come from the HPS. We consider a respondent to have a disability if they were aged 19-64 and enrolled in Medicare.

Table 7: Summary Statistics of the Difficulty with Expenses Analytical Sample from the HPS

	With Disabilities	No Disabilities	Total
Female	0.67 (0.47)	0.61 (0.49)	0.62 (0.49)
White	0.76 (0.43)	0.81 (0.39)	0.81 (0.40)
Black	0.12 (0.33)	0.08 (0.27)	0.08 (0.27)
Hispanic	0.11 (0.31)	0.10 (0.31)	0.10 (0.31)
Income < \$25k	0.31 (0.46)	0.08 (0.28)	0.10 (0.29)
Income \$25k-\$75k	0.37 (0.48)	0.31 (0.46)	0.31 (0.46)
Income > \$75k	0.23 (0.42)	0.53 (0.50)	0.51 (0.50)
Difficulty with expenses	0.45 (0.50)	0.26 (0.44)	0.27 (0.44)
Observations	59367	1045457	1104824

Notes: Means reported with standard deviations in parentheses. Data come from the HPS. We consider a respondent to have a disability if they were aged 19-64 and enrolled in Medicare.

Table 8: Summary Statistics of the Confidence in Paying Rent/Mortgage Payments Analytical Sample from the HPS

	With Disabilities	No Disabilities	Total
Female	0.68 (0.47)	0.62 (0.49)	0.62 (0.49)
White	0.74 (0.44)	0.81 (0.39)	0.80 (0.40)
Black	0.14 (0.34)	0.09 (0.28)	0.09 (0.28)
Hispanic	0.11 (0.32)	0.11 (0.31)	0.11 (0.31)
Income < \$25k	0.34 (0.47)	0.09 (0.28)	0.10 (0.30)
Income \$25k-\$75k	0.39 (0.49)	0.33 (0.47)	0.34 (0.47)
Income > \$75k	0.23 (0.42)	0.54 (0.50)	0.53 (0.50)
Not confident in paying rent/mortgage	0.22 (0.42)	0.14 (0.35)	0.14 (0.35)
Observations	67009	1328340	1395349

Notes: Means reported with standard deviations in parentheses. Data come from the HPS. We consider a respondent to have a disability if they were aged 19-64 and enrolled in Medicare.

Table 9: Changes in Disability Post-Pandemic across Individual Characteristics

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Female	Male	White	Black	Hispanic	College +	< College	18-35	36-65
Post	-0.005 (0.004)	-0.002 (0.003)	-0.004 (0.003)	0.003 (0.007)	-0.005 (0.006)	-0.007*** (0.002)	-0.001 (0.004)	0.001 (0.004)	-0.008*** (0.003)
N	23,689	19,507	30,650	4,710	4,103	14,558	28,638	16,256	26,940

Notes: Coefficients reported with standard deviations in parentheses. Data come from the 2018 and 2021 NFCS. The dependent variable equals one if the individual had a disability and zero otherwise. Post represents 2021, where the excluded group is 2018. We consider a respondent to have a disability if they answered “Permanently sick, disabled, or unable to work” to the question “Which of the following best describes your current employment or work status?” Sample splits are described in the column headings. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

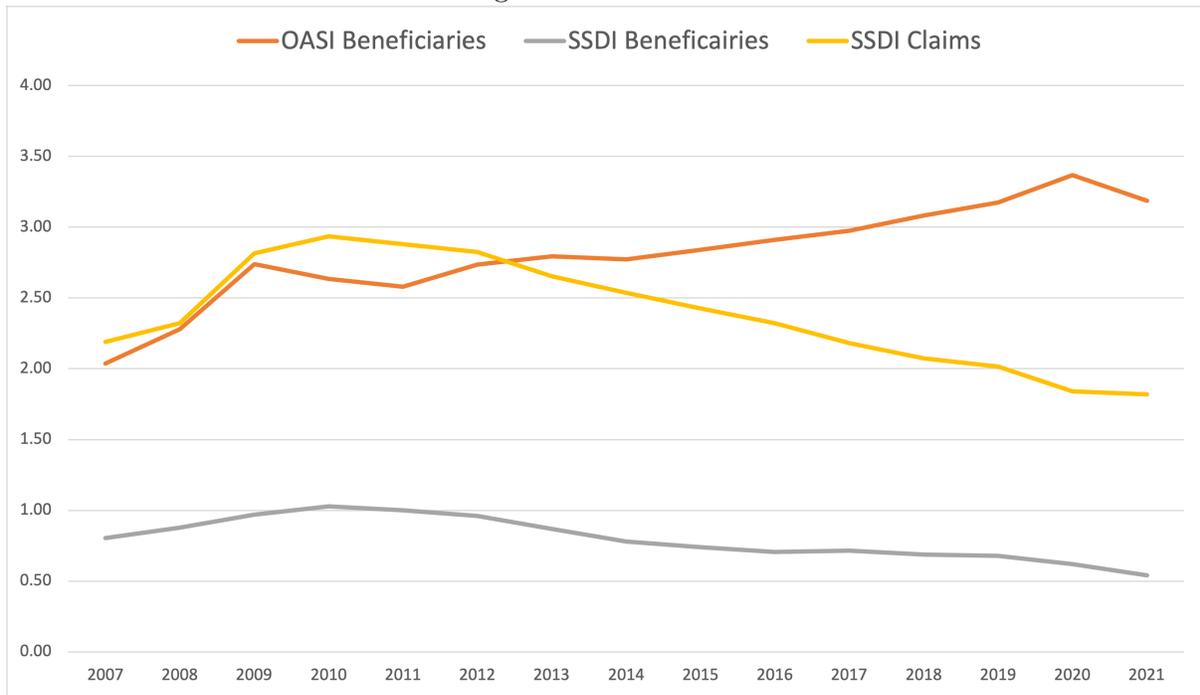
Table 10: SSA OASI and SSDI Trends

Year	OASI	SSDI	SSDI Claims
2011	2.58	1.00	2.88
2012	2.74	0.96	2.82
2013	2.79	0.87	2.65
2014	2.77	0.78	2.54
2015	2.84	0.74	2.43
2016	2.91	0.71	2.32
2017	2.98	0.72	2.18
2018	3.08	0.69	2.07
2019	3.18	0.68	2.02
2020	3.37	0.62	1.84
2021	3.19	0.54	1.82

Notes: Millions (000)

Source: Fast Facts & Figures About Social Security, 2022

Figure 11: SSA Data





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