

May 28, 2020

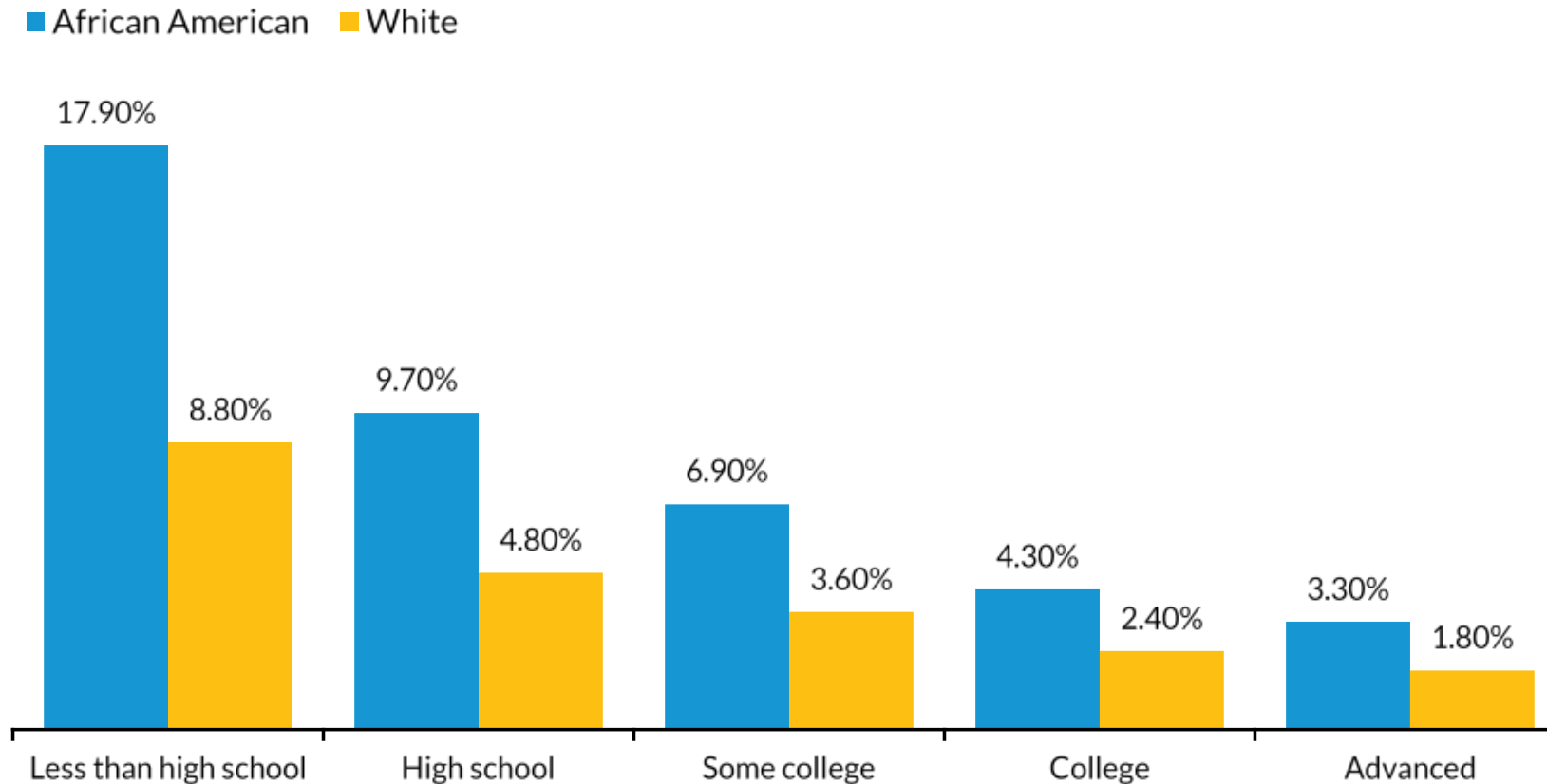
Older Workers and COVID-19: The Harsh Economic Realities



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African American Workers Experience Higher Unemployment Than White Workers at Every Education Level

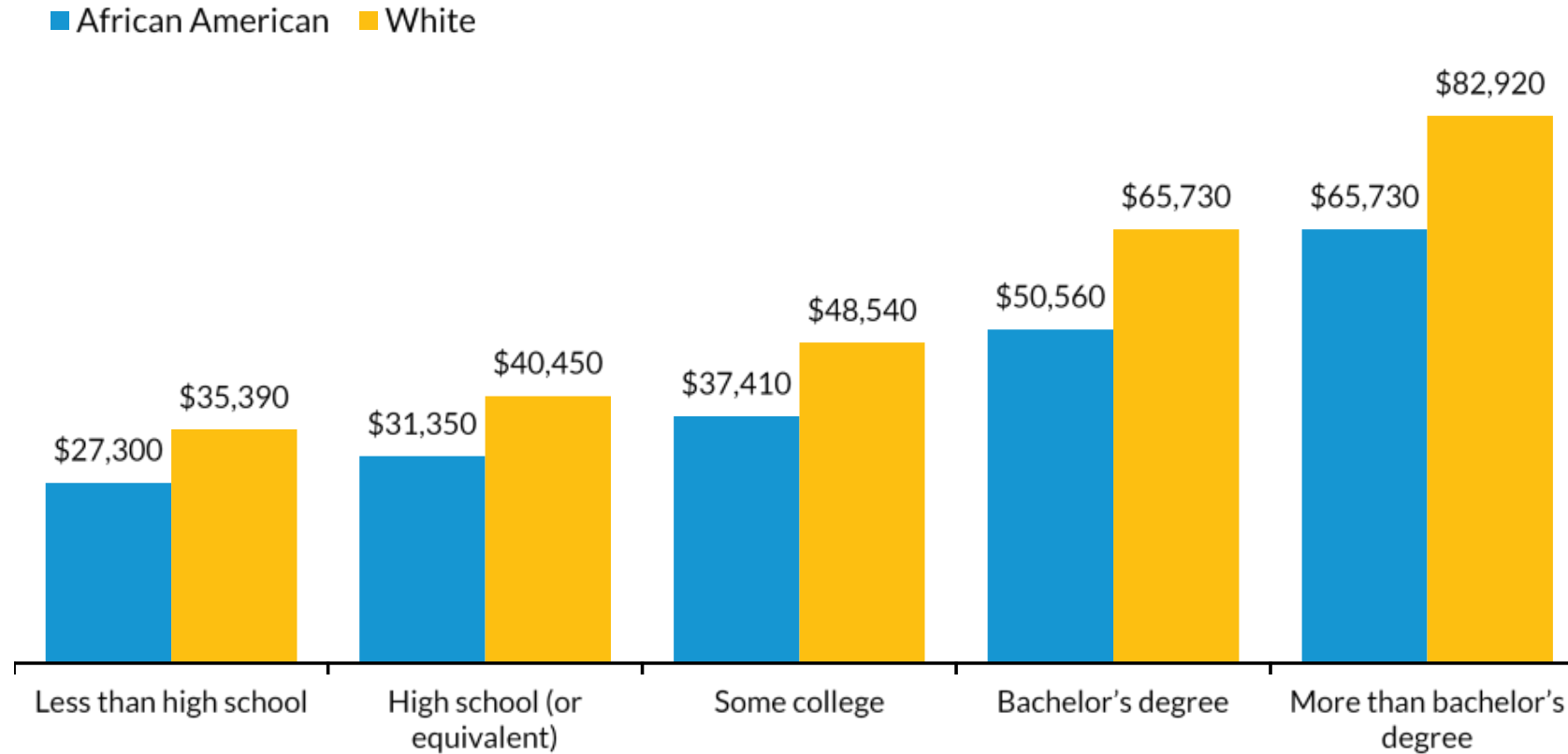
Share of full-time, full-year workers ages 25 to 64 unemployed, by race and highest education level, 2017



Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

African American Workers Receive Lower Wages Than White Workers at Every Education Level

Median wages for full-time, full-year workers ages 25 to 64, by race and highest degree of education, 2017



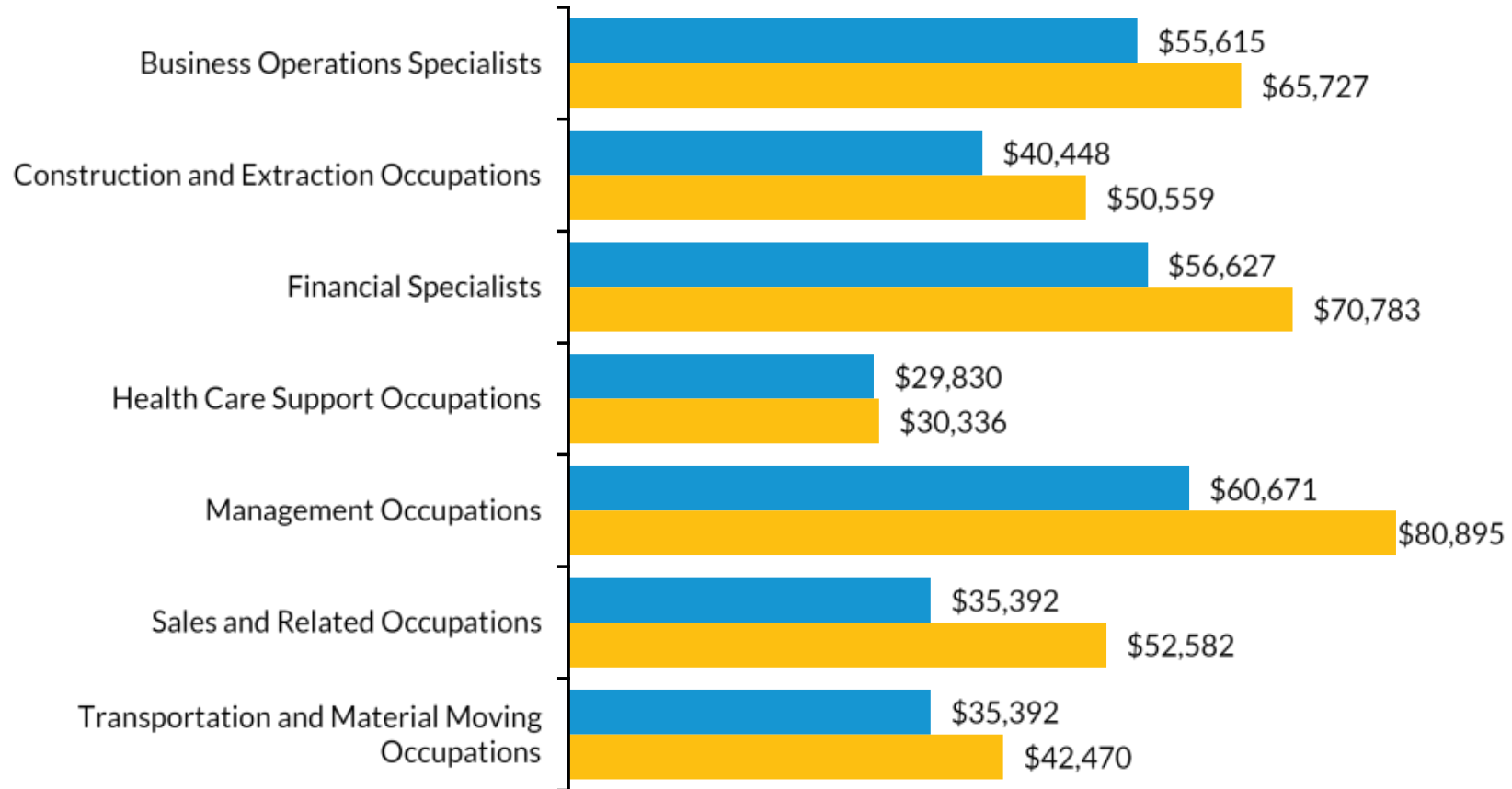
Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

Note: Full-time, full-year workers work at least 35 hours a week for at least 50 weeks a year.

African American Workers Receive Lower Wages in Every Occupation

Median annual wages of full-time, full-year workers ages 25 to 64, by race and occupation, 2017

■ African American ■ White



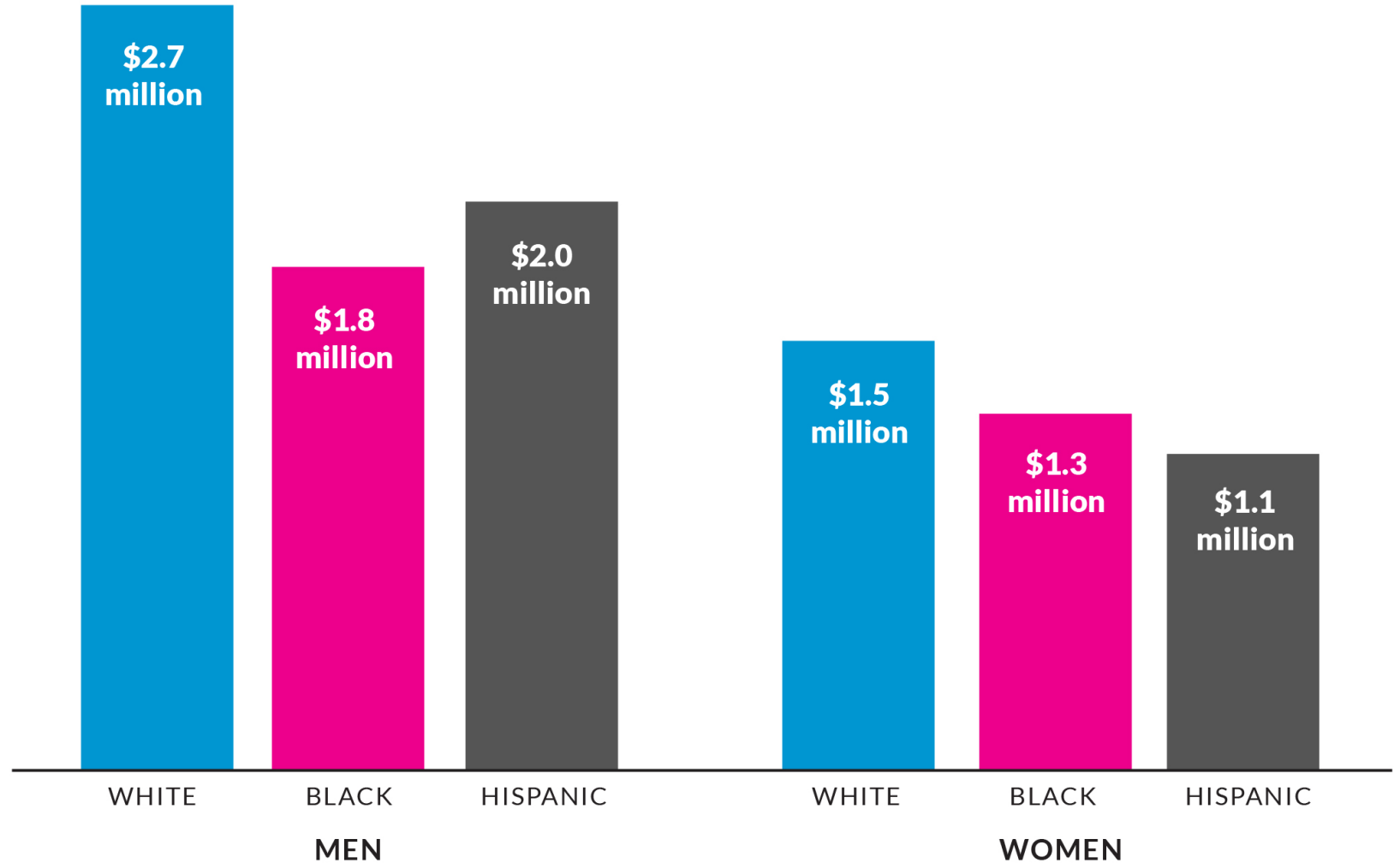
Source: Center for Economic and Policy Research. 2019. American Community Survey Uniform Extracts, Version 1.4.

Note: Full-time, full-year workers work at least 35 hours a week for at least 50 weeks a year.

Average Accumulated Real Lifetime Earnings at Ages 58–62 for People Born 1950–54, by Gender and Race/Ethnicity

Source: Melissa Favreault, Urban Institute's tabulations from the 2008 Survey of Income and Program Participation matched to Summary Earnings Records through 2012.

Notes: 2015 dollars. These people are ages 58–62 in 2012. Excludes people outside US for more than 10 years of adulthood; this is especially important for Hispanics, who are more likely foreign born. Earnings are accumulated using assumed interest rates from the OASDI trustees report.



Options for Reforming Social Security

- Establish an effective minimum benefit
- Establish caregiver credits
- Gradually raise the taxable maximum earnings level to help pay for improvements