What changes in their financial situation did people in the Second Half of Life Report after the first wave of the Covid-19 Pandemic? Results of the German Ageing Survey

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2.1 Key Messages

In June and July 2020, a brief survey on the effects of the Covid-19 crisis was conducted as part of the German Ageing Survey (DEAS). The survey focused on changes in various areas of life that occurred as a result of the pandemic and the pandemic-containment measures among people who were in the second half of life—that is, aged 46 and older. In addition, respondents reported perceived changes in their income situation and standard of living after mid-March 2020.

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For one fifth of people in the second half of life, household income decreased in the first months of the Covid-19 crisis. For 5.4 per cent of people aged 46 and over, income even fell sharply. Yet, for three quarters of people in the second half of life, household income did not change after mid-March. Income increases were even reported by 3.7 per cent of people in this age group.

Retirees were less likely to report a reduction in their household income than people who were not in receipt of a pension. For 31.3 per cent of non-retirees, household income decreased. In contrast, only 11.4 per cent of retirees reported decreases in household income.

The self-employed were the hardest hit financially by the crisis. 61.1 per cent of self-employed people reported a loss of income, and 22.7 per cent of them even mentioned a substantial reduction in their income. About one third of marginally employed, salaried and non-employed persons reported a reduction in their household income.

Female pensioners were slightly less likely than male pensioners to report a reduction in their household income during the Covid-19 crisis. Household income decreased for 14.9 per cent of all pensioners and for just 8.4 per cent of female pensioners. Among non-retirees, just under a third of both men and women reported reductions in household income.

Non-retirees who already had low incomes before the Covid-19 crisis were the most likely to have seen their household income fall sharply. Persons without pension benefits who were in the lowest fifth of the income distribution experienced income losses more frequently than the other income groups in the first months of the Covid-19 pandemic. 17.9 per cent of persons in this group reported a sharp decline in their household income. By contrast, of those in the top fifth, only 4.2 per cent reported a large reduction in their household income in the three months after March 2020.

The lower the household income, the more often a reported decrease in income was also accompanied by a deterioration in perceived living standards. Among people with low incomes who experienced a reduction in household income, more than half (55.4 per cent) were unable to maintain their subjective standard of living. Among people with high incomes, less than a quarter (22.3 per cent) said that their standard of living had also deteriorated, despite a decrease in income.

2.2 Introduction

In an effort to contain the Covid-19 pandemic, federal and state governments in Germany began enacting a list of unprecedented pandemic-containment measures in March 2020 (the first lockdown). These decisions substantially restricted economic and educational activity as well as social contact. While they succeeded in bringing down the rates of infection, the measures also had dramatic consequences for the country's economic life. Businesses in many industries suffered enormous losses in sales, forcing them to introduce furlough measures for their employees in an effort to save costs (Bellmann et al. 2020). However, other businesses saw demand grow. The healthcare sector, for example, had to meet an increased demand for a variety of products, including personal protective equipment and ventilators. Although there was already a shortage of workers in the health sector prior to the Covid-19 pandemic (Federal Employment Agency 2019), demand for personnel rose sharply and had to be met by using overtime. Gross domestic product (GDP) fell by 10.1 per cent in the second quarter of 2020 compared to the previous quarter—a record-breaking decline and a figure significantly larger than those reported during the 2008 financial crisis and its associated economic slump (Federal Office of Statistics 2020).

In this chapter, we investigate the effects of the first Covid-19 lockdown on the self-reported income situations and subjective standards of living of people in the second half of life. These findings can help policymakers to appropriately design the current and future measures necessary to curb epidemics and to assess their consequences for financial inequality in society.

The impact of the first and second lockdowns on the incomes of people in the second half of their lives depended, among other things, on whether and how their employment situation was affected by pandemic-containment measures. The measures likely had a wide range of varying financial consequences (involving both losses and gains in income) for a variety of groups and occupations (Schröder et al. 2020). People employed on marginal contracts, for example, likely faced severe financial problems, both because such groups were largely not covered by furlough schemes and because they were very frequently employed in the hospitality industry, which was severely affected by closures (Grabka et al. 2020). In addition, as women more frequently have marginal employment contracts, they likely faced more serious financial consequences.

In addition, the financial impact likely depended heavily on political decisions regarding public financial transfers in response to the crisis. In this regard, one should pay attention to the Covid-19 emergency aid provided for the self-employed but also to the annual adjustments made in statutory pensions. It can be assumed that people in receipt of pensions had more stable financial situations than employees, as post-retirement income such as pensions and annuities were not affected by the Covid-19 crisis, and also because the pension increase due for summer 2020 took place as planned.

Any possible increase in income inequality due to the Covid-19 crisis was likely determined primarily by whether people who already had a low income before the pandemic were more frequently and more severely affected by a loss of income than people with a higher income. The Covid-19 crisis also likely boosted the incomes of certain occupational groups due to increased demand for overtime, higher bonus payments and/or improved sales in industries where the pandemic drove up demand for relevant products and services. However, it should be remembered that increasing income inequality during the crisis may have been driven by income stability among some groups if other groups suffered reductions in income at the same time. Income inequality may also have increased if people who already had high incomes before the pandemic were more likely to enjoy either continued income stability or even improvements during the crisis.

Variations in standards of living tend to be related to, but are not entirely dependent on, changes in income. The main method used in assessing standards of living is to measure how well people are able to cover their everyday needs using the resources available to them. In addition to clothing and food, such needs also include housing as well as ancillary costs like heating and expenses relating to health and care needs. Whether people have the capacity to participate in social and cultural life and organise their daily lives as they wish or whether financial constraints make this excessively difficult are also important considerations when assessing living standards. The Covid-19 crisis imposed restrictions in almost every area of life, as people were forced to adjust their daily activities to conform with social distancing and hygiene rules, together with bans on events and the temporary closure of hospitality-sector businesses. On top of this, the cost of living may well have increased for many in the lower income segment, either because they were temporarily unable to access routinely available services such as subsidised lunches at canteens or discounted food at the food bank, or because charitable services such as soup kitchens and neighbourhood stores were no longer able to provide low-cost meals or coffee. A great many voluntary and social services were suspended from March to July 2020 and such closures particularly affected low income individuals in their everyday lives.

Thus, a variety of consequences can be conjectured regarding the effects of the Covid-19 pandemic on people's subjective evaluations of their standard of living. For instance, standards of living likely severely deteriorated for people who did not possess enough financial resources to compensate for any declines in their incomes or loss of support they suffered, especially if they also continued to face consistently high or rising costs in their everyday lives during the pandemic. This line of argument would seem to suggest that the Covid-19 crisis was likely accompanied by an increase in social inequality.

Research questions
Against this background, we ask the following research questions:

- To what extent were people in their mid-40s and older financially affected by the Covid-19 crisis in Germany in the first months after it began? In particular, what proportions of people reported that their household income fell sharply as a result of the crisis?
- Were retirees less likely to report being financially affected by the Covid-19 crisis than people of working age?
- Did self-employed people experience income losses more often than other employment groups?
- Were there gender differences? Were women more likely to report being financially affected by the Covid-19 crisis than men?
- Did the Covid-19 crisis increase income inequality? Were there differences between lower and higher income groups in terms of the frequency and extent of income changes?
- To what extent did income reductions affect self-reported standards of living? Did the effects of income reductions on living standards differ between groups with low and high incomes?

The results of this chapter are based on evaluations of a paper-pencil survey of persons aged 46 and older conducted in June/July 2020. The analyses include data from the 4796 persons who provided information on changes in their household income. The analysis of the financial effects on the different income groups included 4021 persons for whom information on the level of household income was also available from the previous survey in 2017.

- *Self-reported changes in household income:* The question asked how total household income had changed since the beginning of the Covid-19 crisis in mid-March 2020. The 5-point response scale ranged from “substantially reduced” to “substantially increased”. In the results shown, the categories “somewhat increased” and “substantially increased” were combined.
- *Self-reported changes in standards of living:* The question asked how the respondent’s own standard of living had changed since the beginning of the Covid-19 crisis in mid-March 2020. The 5-point response scale ranged from “much better” to “much worse”. In the results presented, the categories “better” and “much better” are combined.

The differences among the groups of interest were investigated through a descriptive comparison between retirees and non-retirees, women and men, employment groups and income groups.

Retirees or pensioners were defined as persons who received an old-age pension or a disability pension. Among the non-retirees, we distinguished between the non-employed and those in gainful employment (self-employed, civil servants, marginally employed people and employees).

The low-, middle- and high-income groups were defined based on data from the German Ageing Survey (DEAS) 2017. Individuals were distinguished according to whether they belonged to the bottom 20 per cent (with an income of up to 1267 EUR), the middle 60 per cent (with an income of 1270 to 2667 EUR) or the top 20 per cent (with an income of 2700 EUR and more) in the distribution of the monthly household net equivalised income of persons in the second half of life. In the following, the low-income group is also referred to as the lowest income fifth and the high-income group as the top income fifth.

2.3 Reported Changes in Household Income from Mid-March 2020

One fifth of people in the second half of life experienced reduced household income in the first months of the Covid-19 crisis

In the German Ageing Survey conducted in June/July 2020, 74.8 per cent of people aged 46 and over said that their household income had not changed since mid-March (Fig. 2.1). For one fifth of respondents, household income had decreased since the beginning of the pandemic and for 5.4 per cent it had even decreased significantly. In contrast, only 3.7 per cent of the people reported an increased household income.

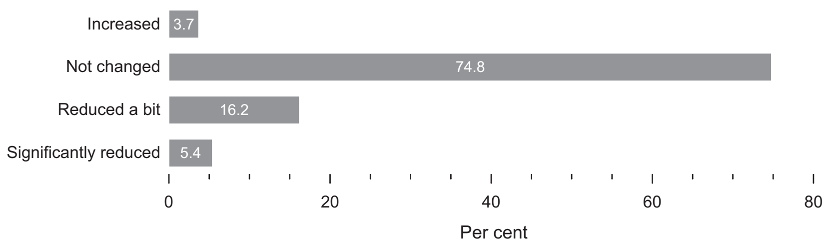

Fig. 2.1 Self-reported changes in household income since March 2020 (in per cent). *Source* DEAS 2020 (n = 4796), weighted analyses

Retirees were less likely to report a reduction in their household income than people who did not receive a pension

The impact of the Covid-19 crisis on income depended on whether income was predominantly earned through employment or through other means (e.g. public financial transfers). People who received an old-age pension or a disability pension were less likely to report a reduction in their household income during the pandemic than people who did not receive a pension. Persons who did not receive a pension were predominantly people of working age. For 31.3 per cent of respondents without pensions, household income decreased (somewhat for 23.5 per cent and substantially for 7.8 per cent). In contrast, only 11.4 per cent of pension recipients experienced a decrease in income (somewhat for 8.7 per cent and substantially for 2.7 per cent), for 85.3 per cent, household income remained unchanged (Fig. 2.2).

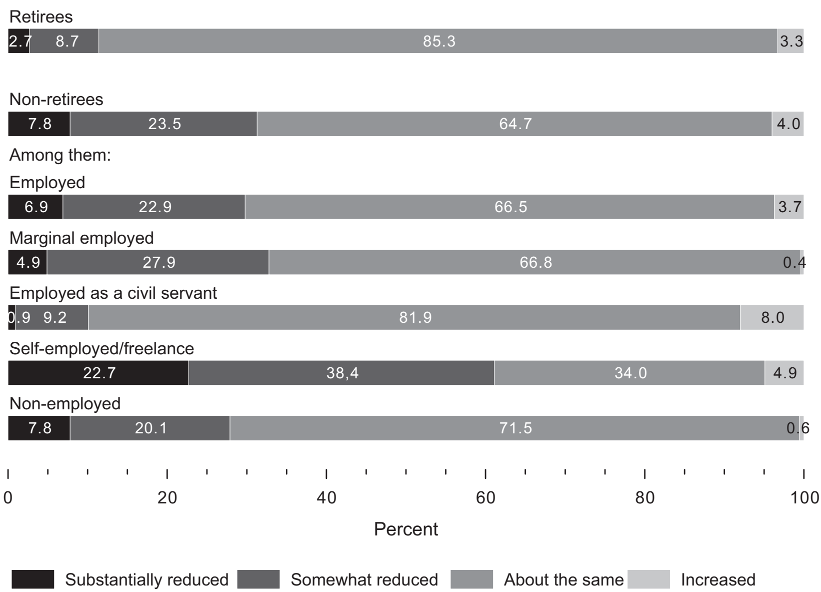

Fig. 2.2 Self-reported changes in household income of persons without and with pension since March 2020 (in per cent). *Source* DEAS 2020 (n = 4734), weighted analyses. The changes in household income are significantly different between persons without and with a pension. The changes in household income between the different employment status are also significantly different

The self-employed were hardest hit financially by the crisis

The financial impact of the crisis strongly depended on employment status (Fig. 2.2). While only 10.1 per cent (somewhat for 9.2 per cent, substantially for 0.9 per cent) of civil servants experienced reductions in household income and 8.0 per cent reported an increase, 61.1 per cent of the self-employed reported income losses. 22.7 per cent of them even experienced substantial reductions. This makes them the employment group with the greatest financial losses in the first months of the Covid-19 crisis. At the same time, 4.9 per cent of the self-employed reported that their household income had increased. These two trends led to an increase in inequality within the self-employed group. About one third of the marginally employed, the employed and the non-employed reported that their household income had decreased.

Female pensioners were slightly less likely than male pensioners to have reported a reduction in their household income during the Covid-19 crisis

The reported changes in household income in the first months of the Covid-19 pandemic differed by gender. Male pensioners were slightly more likely than female pensioners to have experienced a reduction in income (14.9 per cent to 8.4 per cent when the "somewhat reduced" and "substantially reduced" categories are combined). Female pensioners, on the other hand, were more likely than male pensioners to have experienced unchanged household incomes since mid-March (87.8 per cent vs. 82.3 per cent). Among non-pensioners, the gender differences in income losses were smaller. For example, 64.9 per cent of women and 64.6 per cent of men not receiving a pension reported no changes in household income. In the group of non-pensioners, gender differences in reported changes in household income were only evident for the self-employed. While 26.3 per cent of self-employed men reported that their household income had decreased substantially, this was only the case for 14.5 per cent of self-employed women. Self-employed men again reported an increase in income more frequently (6.5 per cent) than self-employed women (1.3 per cent) (Fig. 2.3). However, the changes in household income between self-employed women and self-employed men were not statistically significantly different.

Household income decreased most frequently for non-retirees who already had low incomes before the Covid-19 crisis

Among recipients of old-age pensions or disability pensions, those who already had the lowest incomes before the Covid-19 crisis experienced the most frequent declines in household incomes. Thus, 9.1 per cent of lower-income pensioners

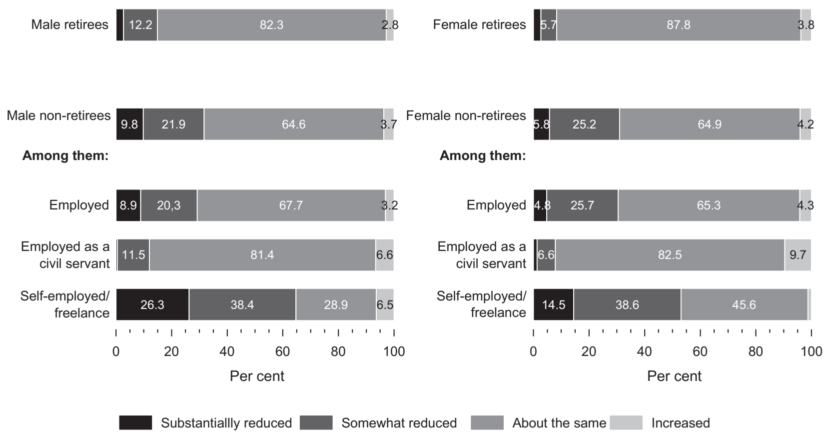

Fig. 2.3 Self-reported changes in household income of women and men by employment status from March 2020 (in per cent). *Source* DEAS 2020 (n = 4734), weighted analyses. The categories "non-employed" and "marginally employed" are not shown because the numbers of cases in these categories are too small for men. The changes in household income are significantly different between women and men with a pension

reported a slight reduction in income; 4.3 per cent even reported a substantial reduction. Pensioners in the middle- and high-income groups were less likely to report substantial reductions in household income. However, the changes in household income between the income groups of the pensioners were not statistically significantly different.

The greatest changes in household income were evident among non-pensioners in the low-income group: 20.9 per cent of these reported a slight reduction and 17.9 per cent a substantial reduction in their income during the Covid-19 pandemic. In contrast, non-retirees with high incomes were slightly more likely (24.5 per cent) to report a slight reduction in income, but much less likely (4.2 per cent) to report substantial reductions in income. Non-retirees with high incomes were also more likely to report an increase in household income than those with low incomes (5.7 per cent versus 3.7 per cent) (Fig. 2.4).

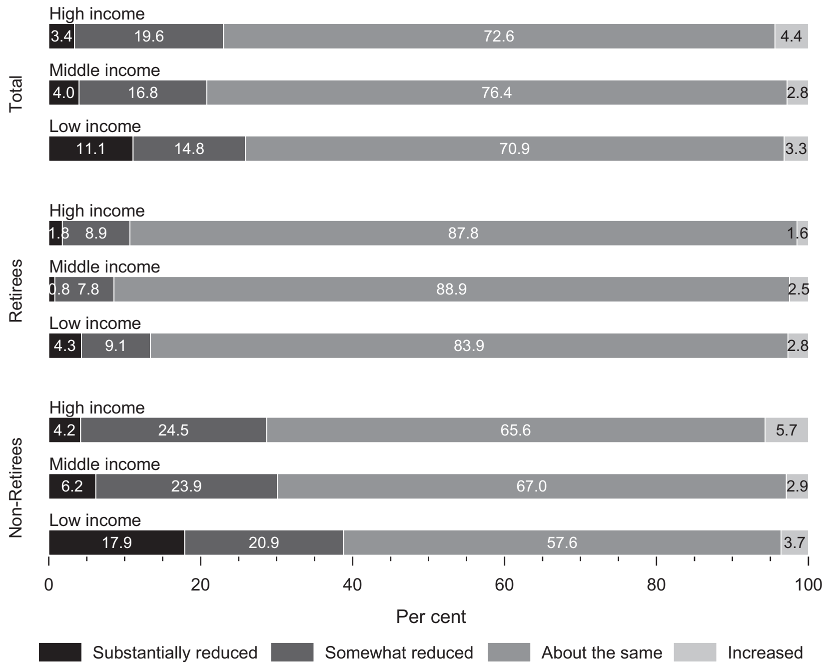

Fig. 2.4 Self-reported changes in household income by income group from March 2020 (in per cent). *Source* DEAS 2020 (n = 4021), weighted analyses. High = upper 20 per cent, Middle = middle 60 per cent, Low = lower 20 per cent in the distribution of the monthly net equivalised income of persons in the second half of life (based on DEAS 2017). The change in household income is significantly different between the income groups of persons without pension benefits

2.4 Relationship between Household Income and Standard of Living

Among retired persons, the subjective standard of living deteriorated most frequently for those who already had low incomes before the Covid-19 crisis. Among pension recipients who were in the lowest income group before the Covid-19 crisis, 14.6 per cent reported a slight deterioration and 1.0 per cent reported a serious deterioration in subjective living standards. In contrast, only 7.8 per cent of retirees in the upper income group reported a deterioration in their living standards. For this group, the standard of living remained mostly unchanged (90.7 per cent) (Fig. 2.5).

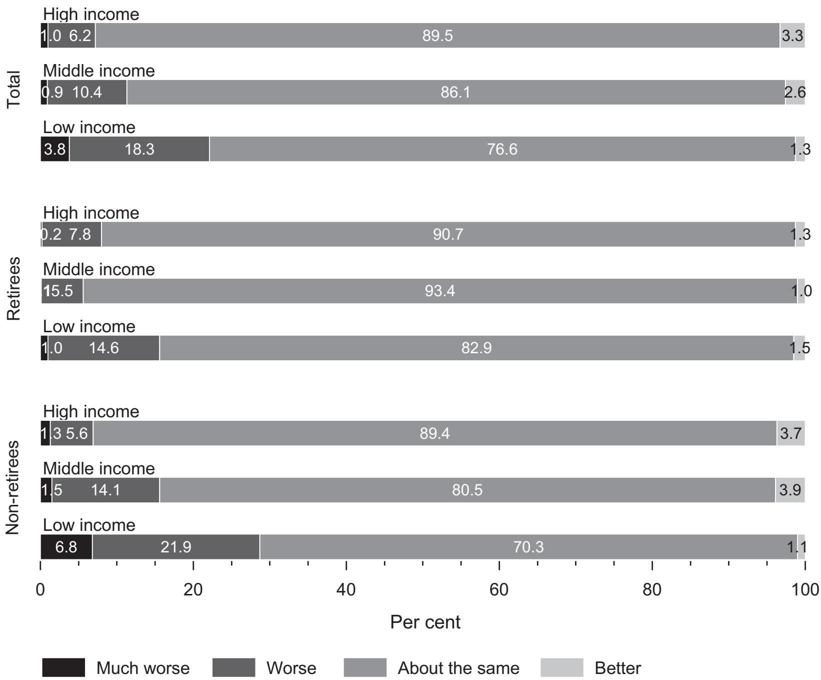

Fig. 2.5 Self-reported changes in the standard of living by income group from March 2020 (in per cent). *Source* DEAS 2020 (n = 4013), weighted analyses. High = upper 20 per cent, Middle = middle 60 per cent, Low = lower 20 per cent in the distribution of the monthly net equivalised income of persons in the second half of life (based on DEAS 2017). The change in living standards is significantly different between income groups of persons with and without pension benefits

The deterioration was even more pronounced among non-retirees: more than every fourth person in the lowest income group (28.7 per cent) experienced a deterioration in living standards ("worse": 21.9 per cent; "much worse": 6.8 per cent). For people in the upper income group, living standards more often remained unchanged (89.4 per cent). Only 6.9 per cent reported a deterioration in living standards (5.6 per cent "worse"; 1.3 per cent "much worse") and 3.7 per cent of them even reported an improvement (Fig. 2.5).

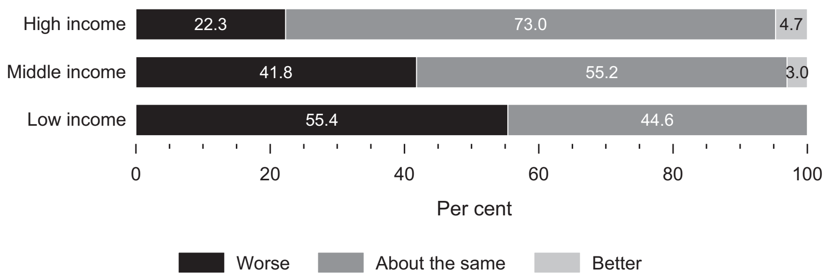

Fig. 2.6 Self-reported changes in standard of living among persons with reported decreases in household income from March 2020 by income group (in per cent). *Source* DEAS 2020 (n = 513; persons aged 46 and over reporting a reduction in household income), weighted analyses. High = upper 20 per cent, Middle = middle 60 per cent, Low = lower 20 per cent in the distribution of monthly net equivalised income of persons in the second half of life (based on DEAS 2017). The change in living standards is significantly different between income groups of persons with reported decreases in household income

For people with low incomes, a decrease in household income more often led to a decrease in living standards.

Not all people whose household income fell experienced a deterioration in living standards. Figure 2.6 looks at the correlation between reported changes in household income and changes in living standards differentiated by income group. It is clear that for people with low incomes, a reduction in household income was more often reflected in a deterioration in living standards than for people with high incomes.

Of those with low incomes (those in the bottom 20 per cent of the income distribution) who reported a reduction in household income, more than half (55.4 per cent) were unable to maintain their standard of living in the first wave of the Covid-19 pandemic. Among those with high incomes (in the top 20 per cent of the income distribution), the picture was completely different, with only 22.3 per cent of those in this income group whose income decreased reporting a deterioration in living standards after the first lockdown.

2.5 Summary and Discussion

In this paper, we examined the impact of the first wave of the Covid-19 pandemic on the perceived financial situations of people in the second half of life. In the first months of the Covid-19 pandemic (March to July 2020), a fifth of people in the second half of life reported reductions in income. Differences among groups can be observed. For example, household income decreased in the first months of the Covid-19 pandemic, especially among non-retirees, because earned income was directly affected by many of the pandemic-containment measures—such as closures in the retail, hospitality and tourism sectors. Pensions, as state transfers, remained stable. At the same time, the state put together aid packages to compensate for income losses due to pandemic-containment measures.

Within the group of non-retirees, meaningful differences in changes in reported income were evident (see also chapter "Effects of the Covid-19 crisis on the work situations of people in middle and older working age"). The self-employed were hit the hardest financially by the first lockdown (see also Kritikos et al. 2020). Around 60 per cent of them reported losses in household income. Among the marginally employed, more than 30 per cent reported income losses. This relatively high proportion can be explained by the fact that marginally employed persons were not entitled to furlough payments and were usually employed on fixed-term contracts in sectors (such as hospitality and retail) that were strongly affected by the lockdown (Grabka et al. 2020). Although about 30 per cent of dependent workers in standard, dependent employment also reported reduced incomes after the first months of the pandemic, stronger financial consequences are to be expected in the long run for marginal employees, due to the lower protection enjoyed.

With regard to gender differences, retired men experienced deteriorations in household income more often than retired women. It is possible that, due to the age difference in couples, retired men more often lived together with a female partner who was still of working age (Federal Office of Statistics 2019). As a result, retired men's household incomes could be more frequently affected by reductions in their partners' income from employment. In contrast, female pensioners more often live with a partner who is receiving a pension, meaning that women with pension benefits more often reported relatively stable household income during the first lockdown. Furthermore, retired men are significantly more likely to be employed—and usually self-employed—than retired women (Franke and Wetzel 2017). The incomes of self-employed pensioners may thus have fallen to a similar extent as those of non-retired self-employed people as a result of the measures taken to contain the Covid-19 pandemic.

The analysis also shows that people with low incomes prior to the pandemic reported reductions in their income significantly more often than persons with higher incomes—a finding that applies to both pensioners and non-pensioners alike. Furthermore, non-retirees with incomes that were already high before the Covid-19 crisis reported that their household income had increased more frequently than persons with low incomes. Thus, the Covid-19 crisis increased income inequality within the group of persons in the second half of life (see also Kohlrausch et al. 2020).

The study also shows that household income has a different impact on the subjective standard of living of people in the second half of life depending on whether they were financially better or worse off. For example, more than half of the people who already belonged to the low-income group before the Covid-19 crisis and whose income decreased during the first wave of the pandemic reported a deterioration in subjective living standards. Among people with higher pre-pandemic incomes, this applied to only one fifth. This may be related to the fact that, for low-income individuals, even small changes in income can create a greater deficiency in household finances. People with higher incomes, on the other hand, can fall back on assets, capital and interest income to compensate for short-term losses in earned income as occurred during the Covid-19 pandemic (Lejeune and Romeu Gordo 2017).

The results thus show a pandemic-related increase in social inequality in two senses: first, people in the second half of life with already low incomes were considerably more often affected by income reductions than people with higher incomes. Second, the effects of the decline in income differed. For people with low incomes, income declines had a noticeably more serious impact on the perceived standard of living than for people with higher incomes.

Due to changes in the infection dynamic and the second lockdown (partial lockdown from the beginning of November 2020, strict lockdown from mid-December 2020 until at least the end of January 2021), we might expect these developments to have intensified over the pandemic; social inequality in financial situations between retirees and non-retirees as well as between low-income and high-income households may have increased significantly in the Covid-19 crisis. Therefore, in addition to the subsidies for the self-employed and furlough allowances for standard employees, further socio-political measures that target low-income groups in particular may be important to mitigate a (further) worsening of income inequality due to the crisis.

Various measures are currently being discussed with regard to better protection for those marginally employed workers who were severely affected by income losses during the crisis. For example, some have proposed creating incentives to convert mini-jobs into regular, and thus more secure, employment relationships with social security entitlements (Grabka et al. 2020), but also to give mini-jobbers a temporary right to furlough payments (Fratzscher 2020). In addition, low-income groups, especially older people with low pension incomes, whose standard of living has deteriorated significantly as a result of the Covid-

19 crisis due, for example, to restrictions on charitable services such as the food banks, should be better supported financially with alternative services.

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