Older Workers’ Employment and Social Security Spillovers through the Second Year of the COVID-19 Pandemic

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The COVID-19 pandemic triggered a large and immediate drop in employment among US workers, along with major expansions of unemployment insurance and work from home. We use Current Population Survey and Social Security application data to study employment among older adults and their participation in disability and retirement insurance programs through the second year of the pandemic. We find ongoing improvements in employment outcomes among older workers in the labor force, along with sustained higher levels in the share no longer in the labor force during this period. Applications for Social Security disability benefits remain depressed, particularly for Supplemental Security Income. In models accounting for the expiration of expanded unemployment insurance, we find that the loss of these additional financial supports is associated with a drop in older adult unemployment rates and an increase in Social Security Disability Insurance claiming. Social Security retirement benefit claiming has rebounded to pre-pandemic levels, but has shifted from offline to online applications.

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