

## Aging Alone and Depression in Later Life: The Mediating Roles of Perceived Financial Security and Social Support

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Aging is accompanied by many changes in life such as changes in finances and decreasing social networks, which can put some older adults at risk for late-life depression. Research on the mental health of older adults suggests that social isolation and financial status influence depression (Cacioppo et al., 2006; Taylor et al., 2018), but the mechanisms involved in these associations remain unknown.

The purpose of the present study was to investigate how social isolation, financial security, and social support serve as a balance of both risk and protection for late-life depression among middle-aged and older Americans. Drawing from conservation of resources theory (Hobfoll, 1989) and transactional stress theory (Lazarus, 1991), we hypothesized that the relationships of *objective* social isolation and financial status with depression would be mediated by a combination of *risk* and *protective* factors, such as *perceived* social isolation, financial security, and social support among older Americans.

We analyzed 3,285 Americans aged 50 and older from the 2016 wave of the Health and Retirement Study using a path analysis via structural equation modeling. Replicating previous research, both social isolation and financial security were associated with depression. Critically, we found several mediating risk and protective factors of these relationships. Objective financial status affected depression through both perceived financial security and perceived social isolation, whereas objective isolation affected depression through perceived social support from spouse/partner, children, and friends. This mediation model remained significant after taking potential confounding factors into account.

This study underscores the importance of investigating the balance between risk and protection for mental health, particularly depression, in the rising number of older adults aging alone in society (cf., McDonough & Allen, 2019). This study corroborates and provides evidence for the guiding theoretical frameworks (Hobfoll, 1989; Lazarus, 1991) showing that risk stressors and protective factors may interplay simultaneously in late-life depression and both objective and subjective experience of stressors are important to better understand older adults' mental health. As demographic shifts indicate future increases in the aging population across the socioeconomic strata, our findings may help policymakers develop policies to prevent or mitigate the negative consequences of aging alone. Our findings also add to the growing body of research suggesting that while seemingly the same, objective and perceived measures offer unique windows into psychological constructs. Considering both perspectives provide alternative targets for subsequent interventions to improve mental health in later life.

### References

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