

Financial Hardship and Emotional Well-Being Among U.S. Older Adults With and Without Alzheimer's Disease

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Alzheimer's disease, the most common type of dementia, has been identified as the sixth leading cause of death among adults in the United States, and the fifth leading cause of death among adults aged 65 or older (Centers for Disease Control and Prevention, 2020). Extensive literature highlights that the economic burden of Alzheimer's disease and related dementias (ADRD) may be underestimated because many components, including direct non-medical costs for home safety modifications and adult day care services, as well as indirect costs due to the detrimental effect of ADRD on caregivers' health and productivity, which are not factored into cost estimates (Deb et al., 2017). Nonetheless, there is still uncertainty regarding the extent to which financial hardship affects the emotional well-being of older adults.

Theoretical framework of stress and coping theories have been employed by researchers to assess relationships between coping resources and mental health outcomes, including emotional well-being among middle-aged and older adults (Cohen & Wills, 1985; Choi et al., 2022, Choi & Lee, 2023; Lazarus & Folkman, 1984; Pearlin & Schooler, 1978; Pearlin et al., 2005). However, there are mixed results on optimism, indicating optimism did not significantly buffer the adverse effects of financial hardship on change in negative and positive affect (Choi & Lee, 2023). It remains unclear whether these impacts vary based on coping resources.

Additionally, the existing literature suggests that romantic relationship trajectories play role in physical and mental health outcomes (Brown & Wright, 2017; Carr & Springer, 2010). Extensive research documents that continuously married persons have better physical and mental health relative to their never married, divorced/separated, and widowed counterparts (see Carr & Springer, 2010, for a review). Hence, further investigation is needed, particularly within the context of ADRD and the romantic relationship trajectories in later life. Because the romantic lives of older adults have become increasingly heterogeneous over the past decades, with women more likely than men to grow old outside of marriage (Brown & Wright, 2017; Brown et al., 2019).

Taking into account the financial hardship faced by individuals living with ADRD and their partners, families, or caregivers, this study has five primary objectives. This study investigated the impacts of (a) financial hardship and (b) a diagnosis of ADRD on emotional well-being and evaluated the extent to which these associations are varied by (c) internal coping resources (i.e., mastery and optimism) and (d) race/ethnicity among older adults in the United States. Furthermore, the present study investigated (e) how romantic relationship trajectories in later life influence emotional well-being.

Data were from the 2016, 2018, and 2020 waves of the Health and Retirement Study (HRS), a biennial nationally representative longitudinal survey of U.S. adults aged 51 and older and their spouses or cohabiting partners of any age. The three waves of data spanning 2016 to 2020 enabled me to track complex relationship statuses and trajectories, reflecting the diversity of older adults' intimate partnerships. Analyses were limited to 4,578 individuals who completed the Leave-Behind Questionnaire (LBQ), which assessed the key variables of emotional well-being and internal coping resources—mastery and optimism. Multivariate ordinary least squares regression models predicting emotional well-being were adjusted for health and sociodemographic characteristics.

My results yielded three key findings. First, financial hardship and the presence of ADRD reduced emotional well-being among U.S. older adults, with these effects varying across racial and ethnic groups. Multiple moderation analyses revealed that non-Hispanic Asian/other race and Hispanic older adults showed relatively higher resilience in emotional well-being under these stressors, though their responses were more variable compared to other groups. Second, internal coping resources, both mastery and optimism, were significant factors for improving emotional well-being. Moderation analyses showed that optimism mitigated the detrimental impacts of financial hardship and the presence of ADRD

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Finally, differences in emotional well-being were observed on the basis of the trajectory of romantic relationships. Cohabiting at baseline whose partner died during the study period exhibited the largest decrease in emotional well-being. Continuously divorced/separated and continuously never married older adults showed significantly notable drops in emotional well-being than their continuously married counterparts. Moderation analyses unveiled that experiencing financial hardship showed notable drops in emotional well-being in continuously widowed and continuously never married. However, older adults in stable relationship, continuously married showed more resilience in their emotional well-being despite financial hardship and with ADRD compared to those whose relationship ended or changed status.

Taken together, this study provides evidence that older adults in the United States facing financial hardship and dealing with ADRD experience significantly lower emotional well-being. These patterns vary on the basis of internal coping resource and race/ethnicity. This investigation of older adults' emotional well-being is timely and policy-relevant. These findings have implications for interventions aimed at improving older adults' emotional well-being. This analysis fills a gap in the literature, and may suggest avenues for targeted programs and interventions for people living with ADRD and their family caregivers. These findings may inform policies and practices regarding emotional well-being, especially as the family profiles of older adults become increasingly diverse among the large Baby Boom cohort and the cohorts that follow.

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