

# Understanding the economic and material hardships of climate change

Climate change is an overlooked economic risk factor that threatens the financial health of people living on low-to-moderate incomes. It exacerbates the challenges they face daily including low wages, lack of employer benefits like paid leave, housing, child care unaffordability, and medical debt. As part of our research initiative, The Downpour, SaverLife has analyzed how climate change acts as a risk factor to our members by looking at how events like severe weather imposes unexpected income and expense shocks like wage, income, and property loss.

## What climate events are SaverLife members experiencing?

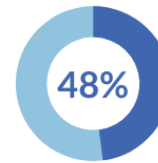
*This study clarifies that SaverLife members are indeed affected by climate change in a variety of ways linked to climate-related events, including:*

- Droughts or water shortages
- Long periods of unusually hot weather
- Long periods of unusually cold weather
- Severe weather
- Rising sea levels
- Wildfires
- Wildfire smoke
- Poor air quality

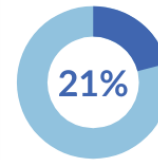
## Experiencing a loss of income or wages due to business closures and/or other disruptions has a domino effect for SaverLife members

*SaverLife members were asked about 10 different types of impacts from climate change they may have experienced:*

- Loss of income or wages
- Negative health effects
- Property damage
- Temporary displacement from home
- High temperatures from heat and lack of A/C
- Transportation challenges
- Late payments on debts
- Missed bill payments
- Food shortages
- Power outages



Among these impacts, 48% SaverLife members report experiencing at least one type of material hardship associated with climate-related events: food shortages, late debt payments, and missed housing payments and/or other bills.



SaverLife members reported losing income or wages because of a climate-related event and were far more likely than members who did not lose income or wages to fall behind on debt and monthly household bills and experience food shortages.

## What members are saying



**Loss of income:** By the time you miss a couple weeks of work we would be behind a good couple grand by the time groceries and utilities. There's not way we could handle a medical or weather related emergency. - Jessica, FL



**Property damage:** I hopefully I have the right policy and would cover me in the event of something. But insurance information can be very overwhelming. And you know, you try to read through it and figure out what is and what isn't covered. - Jose, NY



**Temporary displacement from home:** Not very many people have the ability to have savings so trying to wait for insurance to wait to quickly to pay for a shelter is not always feasible. - Megan, MN



**Food shortages:** Loss of electricity for a certain amount of time - last year's hurricane left some without power for a month. That would impact my work, my food source. - Chanel, FL