The Financial Consequences of Spousal Loss in the Context of Alzheimer's Disease and Related Dementias*

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Abstract

We study the financial consequences for surviving spouses following the death of a partner, comparing outcomes when the deceased spouse had a prior diagnosis of Alzheimer's disease or a related dementia (ADRD) to those where no such diagnosis was present. Using a novel linkage of Medicare claims and Experian credit report data for married couples observed over 2006–2023, we estimate event-study models that trace credit outcomes from nine years before through two years after the death event. Both groups of surviving spouses experience financial deterioration, but the timing of that deterioration differs markedly. Surviving spouses of ADRD decedents exhibit elevated financial distress throughout the illness period—prior to the death itself—and experience a relatively modest additional shock at the time of death. Surviving spouses of non-ADRD decedents, by contrast, show little pre-death financial deterioration and absorb a larger shock at the death event. This timing difference is concentrated in couples where the husband had ADRD, consistent with the traditional role of men in managing household finances: when a husband's cognitive decline impairs his financial management, the burden of adjustment falls on the surviving spouse during the illness period rather than at the death event.

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1 Introduction

Alzheimer's disease and related dementias (ADRD) affect more than 6 million Americans and impose substantial financial and caregiving burdens on families—burdens that often accumulate for years before a clinical diagnosis (Nicholas et al., 2021; Li et al., 2023). A growing body of research documents financial distress associated with ADRD, including declines in household wealth and increases in missed bill payments during the illness period (Li et al., 2023; Gresenz et al., 2025). Yet less is known about how the financial circumstances of surviving spouses evolve after the death of an ADRD patient, and whether the accumulation of caregiving costs and financial disruption during the illness leaves surviving spouses especially vulnerable compared to widows and widowers who did not face this burden.

Understanding the post-death financial trajectory of ADRD surviving spouses is important for two reasons. First, the combination of extensive informal caregiving, high out-of-pocket medical expenditures, and potential financial mismanagement by the ADRD patient could leave surviving spouses in a weakened financial position precisely when they must adjust to a single-income household (Kelley et al., 2015). Second, the gradual nature of ADRD progression may work in the opposite direction: unlike sudden or unexpected spousal deaths, the slow onset of ADRD may provide surviving spouses with time to anticipate the loss, assume financial responsibilities, and plan accordingly (Elwert and Christakis, 2008; Hsu and Willis, 2013; Van Winkle and Leopold, 2022). Which of these forces dominates is an empirical question with direct implications for policy interventions targeting ADRD caregivers and surviving spouses.

This paper uses a novel linkage of Medicare administrative claims and Experian credit report data to study the financial consequences of spousal death, comparing outcomes for surviving spouses whose deceased partner had a prior ADRD diagnosis to those who did not. We examine four credit-based outcomes: any financial delinquency (30 or more days past due), credit score, subprime credit status (score below 600), and mortgage delinquency. We estimate flexible event-study models that trace the evolution of these outcomes from up to

nine years before spousal death through the years following the event.

Our preliminary findings indicate that financial deterioration following spousal death occurs for both surviving spouses of ADRD decedents and surviving spouses of non-ADRD decedents, but that the timing of that deterioration differs substantially. Surviving spouses of ADRD decedents enter the pre-death period with already-elevated delinquency rates and lower credit scores—evidence that financial distress accumulates during the illness period. They then experience a comparatively modest additional shock at the time of death. Surviving spouses of non-ADRD decedents show little pre-death financial erosion and absorb a larger shock concentrated at and after the death event. On the credit score measure—the only outcome for which the post-death differential is statistically significant—ADRD surviving spouses experience a decline of only 5 points compared to 12 points for non-ADRD surviving spouses ($p = 0.047$), with both groups converging to similar absolute levels by the end of the observation window. The gender-stratified analysis shows that this timing pattern is concentrated in couples where the husband had ADRD. When a husband's cognitive decline impairs his ability to manage household finances, the adjustment burden falls on the surviving spouse during the illness period—reflected in elevated pre-death financial distress—rather than compounding further at his death.

The paper proceeds as follows. Section 2 reviews the related literature. Section 3 describes the data and sample. Section 4 presents the empirical strategy. Section 5 reports results, including main findings and heterogeneity by the gender of the deceased spouse. Section 6 concludes with a discussion of implications and planned extensions.

2 Background and Related Literature

A large literature documents the adverse financial consequences of spousal loss. Widowhood consistently predicts transitions into poverty, declines in household income, and drawdowns of accumulated wealth (Sevak, Weir and Willis, 2005; Goda and Streeter, 2021). Sevak, Weir

and Willis (2005) show using Health and Retirement Study (HRS) data that widowhood remains an important risk factor for poverty transitions, with women widowed at younger ages facing the greatest economic hardship. De Nardi, French and Jones (2015) find that the death of a male spouse reduces household income by approximately 40 percent at age 80, with large contributions from out-of-pocket medical expenditures at end of life. Streeter (2020) documents that widows' income falls by 22 percent in the two years following spousal loss, accompanied by ongoing wealth decumulation.

Prior work has focused primarily on outcomes such as net worth, poverty status, and household income. We are aware of only one study—Moulton, Haurin and Shi (2023)—that examines credit report outcomes in the context of spousal loss. Using data from Ohio linked to administrative labor force records, they find a significant, persistent credit score decline of approximately 10 points and increased delinquency following a partner's death. However, that study's identification relies on variation in whether a partner died before or after the onset of the COVID-19 pandemic, limiting its generalizability.

Another strand of literature examines how outcomes can differ from expected vs. unexpected widowhood. Van Winkle and Leopold (2022) compare expected widowhood (from long-term illness) to unexpected widowhood and find that the household income shock in the year of widowhood is similar in magnitude across the two types, but that effects on mental well-being are larger and more persistent following expected widowhood—presumably reflecting the prolonged stress of caregiving. Consistent with a distinct dynamic for ADRD-related widowhood, Elwert and Christakis (2008) find that the "widowhood effect" on mortality—the elevated probability of dying following a spouse's death—is absent when the cause of spousal death is Alzheimer's disease. They interpret this as evidence that the gradual decline of the ADRD spouse may allow the surviving spouse to absorb the emotional and health consequences of the loss well before the death itself. In addition, Suari-Andreu et al. (2024) document that non-sudden deaths are associated with greater inter-vivos transfers and estate planning activity, suggesting that the anticipation of a spouse's death from a slow-onset

condition may prompt protective financial behavior.

Separate from the widowhood literature, a substantial body of work documents financial distress associated with ADRD during the illness period. Kelley et al. (2015) find that out-of-pocket medical expenditures in the five years before death for dementia decedents average $61,522—nearly twice the level for non-dementia decedents—with informal caregiving costs averaging an additional $83,000. Nicholas et al. (2021) demonstrate that financial distress, including missed bill payments and credit score deterioration, is detectable in ADRD patients' credit records years before formal clinical diagnosis. Li et al. (2023) document significant wealth declines among older adults at risk of dementia. Gresenz et al. (2025) show that the financial consequences of undiagnosed memory disorders are especially severe for Black adults.

Finally, another key literature examines financial adaptation within couples. Post-death financial outcomes may depend on the extent to which the surviving spouse has adapted to the partner's cognitive decline by assuming financial management responsibilities. Hsu and Willis (2013) show that spouses of individuals with elevated dementia risk are more likely to acquire financial knowledge and take over bill-paying tasks. Hsu (2016) demonstrates that spousal incentives—particularly awareness of a partner's cognitive limitations—induce strategic learning about financial management. Mazzonna and Peracchi (2024) find, however, that older individuals often underestimate their cognitive decline, which may limit this adaptive response. The degree to which such adaptation occurs likely influences post-death financial trajectories and may vary by the gender composition of the couple.

Our study makes several contributions to this literature. First, we provide the first large-scale estimates of credit-based financial outcomes following spousal death under normal economic conditions, complementing the wealth and income measures that dominate prior work on widowhood. Second, by explicitly comparing surviving spouses of ADRD and non-ADRD decedents, we identify how the extended illness period shapes the financial trajectory of widowhood in ways that are distinct from the consequences of other types of spousal loss.

Third, our event-study design allows us to trace financial outcomes over a long pre-death window, providing direct evidence on whether the anticipation of ADRD-related widowhood leads to financial adaptation or financial erosion during the illness period—a question that prior work on expected versus unexpected widowhood has not been able to address in this context. Finally, the gender-stratified analysis connects the financial consequences of spousal loss to the intra-household allocation of financial responsibilities, building on the findings of Hsu and Willis (2013) and Hsu (2016) regarding financial adaptation within couples affected by cognitive decline.

3 Data

3.1 Data Sources

This study uses a novel linkage of Medicare administrative claims data with quarterly Experian credit report data, constructed by members of our research team to study the financial predictors and consequences of ADRD (Matta et al., 2022; Nicholas et al., 2021). The Medicare claims data include administrative billing records for all Medicare beneficiaries from 2006 through 2023, along with demographic information including age, sex, and race/ethnicity. ADRD diagnosis is identified by the presence of at least two outpatient or one inpatient visit carrying a dementia diagnostic code during the study period.

The credit data consist of quarterly credit report records for a 5 percent sample of U.S. consumers, plus additional individuals living at their address, between 2006 and 2023. The two datasets are linked using the residential address-matching methodology developed by Matta et al. (2022), which identifies cohabiting couples in administrative data. The linked dataset covers married couples for whom credit report data and Medicare claims are available for one or both members of the couple.

3.2 Sample

The analysis sample consists of married couples continuously observed together in both datasets prior to 2018 ensuring a clean identification of stably cohabiting couples and a well-defined pre-event observation window. All couples in the sample experienced the death of one spouse during the study period. We identify ADRD status from the Medicare claims of the deceased spouse. The final sample comprises **7,319 couples** in which the deceased spouse had no prior ADRD diagnosis and **3,866 couples** in which the deceased spouse had a prior ADRD diagnosis, for a total of **11,185 couples**.

Table 1 presents descriptive statistics for surviving and deceased spouses in the pre-death period, separately by ADRD status. Surviving spouses of ADRD decedents are older on average (83.7 vs. 78.4 years) and more likely to be female (47.3% vs. 29.5%), reflecting the higher prevalence of ADRD among male Medicare beneficiaries in this sample. ADRD decedents received their diagnosis at age 80.8 on average, and survived an average of 4.1 years following diagnosis.

We examine four outcomes: (1) any financial delinquency (30 or more days past due); (2) credit score; (3) subprime credit score status (below 600); and (4) mortgage delinquency, conditional on holding a mortgage. Pre-death credit outcomes differ modestly between the two groups of surviving spouses. Those who would go on to survive an ADRD spouse have somewhat higher rates of financial delinquency (21.1% vs. 19.1%) and lower credit scores (713 vs. 717) compared to those who would survive a non-ADRD spouse. These pre-existing differences likely reflect the cumulative financial strain of caregiving and household disruption during the ADRD illness period, consistent with Nicholas et al. (2021) and Li et al. (2023). The deceased spouses in the non-ADRD group have notably higher credit scores (746) than all other groups, while ADRD decedents have scores of 726—consistent with financial deterioration among ADRD patients during the illness period documented in prior work.

Table 1: Summary Statistics — Pre-Death Period

	No ADRD		ADRD	
Variable	Survivor	Deceased	Survivor	Deceased
Individuals	7,319	7,319	3,866	3,866
Age (pre-period)	78.4	78.4	83.7	83.7
Age at spouse's death	79.6	—	84.8	—
Age at ADRD diagnosis	—	—	—	80.8
Years from diagnosis to death	—	—	—	4.1
Share male (%)	70.5	70.4	52.7	52.7
Share white (%)	80.0	80.1	81.8	82.0
Share with mortgage (%)	34.2	34.8	29.6	24.2
Any financial delinquency (%)	19.1	18.1	21.1	20.4
Credit score	717.3	746.3	713.3	726.1
Subprime credit score (< 600) (%)	10.9	7.3	12.5	9.2
Any mortgage delinquency (%)	2.4	2.3	2.6	3.1

Note: Sample: always_together_pre18; run date: May 27, 2026. Pre-period statistics are computed over quarters prior to the death event.

4 Empirical Strategy

We estimate a flexible, nonparametric event-study model to trace the evolution of credit outcomes around the time of spousal death:

$$C_{it} = \sum_{\substack{k \in [-36,\, 10] \\ k \neq 0}} \left[\beta_k \cdot D_{it}^k + \gamma_k \cdot D_{it}^k \times \text{ADRD}_i \right] + \alpha X_{it} + S_{it} + Y_{it} + Q_{it} + \varepsilon_{it} \tag{1}$$

where C_{it} is a credit outcome for individual i in quarter t. The indicators D_{it}^k equal one when individual i is k quarters from the death of their spouse, spanning 36 quarters (9 years) before through 10 quarters (2.5 years) after the death event; $k = 0$ (the quarter of death) serves as the reference period. The interaction $D_{it}^k \times \text{ADRD}_i$ identifies how the trajectory differs for surviving spouses of ADRD decedents. The vector X_{it} includes demographic controls (age, sex, race/ethnicity); S_{it}, Y_{it}, and Q_{it} denote state, year, and quarter fixed effects.

5 Results

5.1 Main Results

Figures 1–4 display the event-study estimates for each outcome separately for surviving spouses of ADRD and non-ADRD decedents. Each figure plots the coefficient estimates at each quarter relative to the spousal death event (where 0 is the quarter of death), with blue circles representing surviving spouses of non-ADRD decedents and orange squares representing surviving spouses of ADRD decedents; vertical lines denote 95 percent confidence intervals. Table 2 summarizes the average post-death change and the estimated ADRD differential for each outcome.

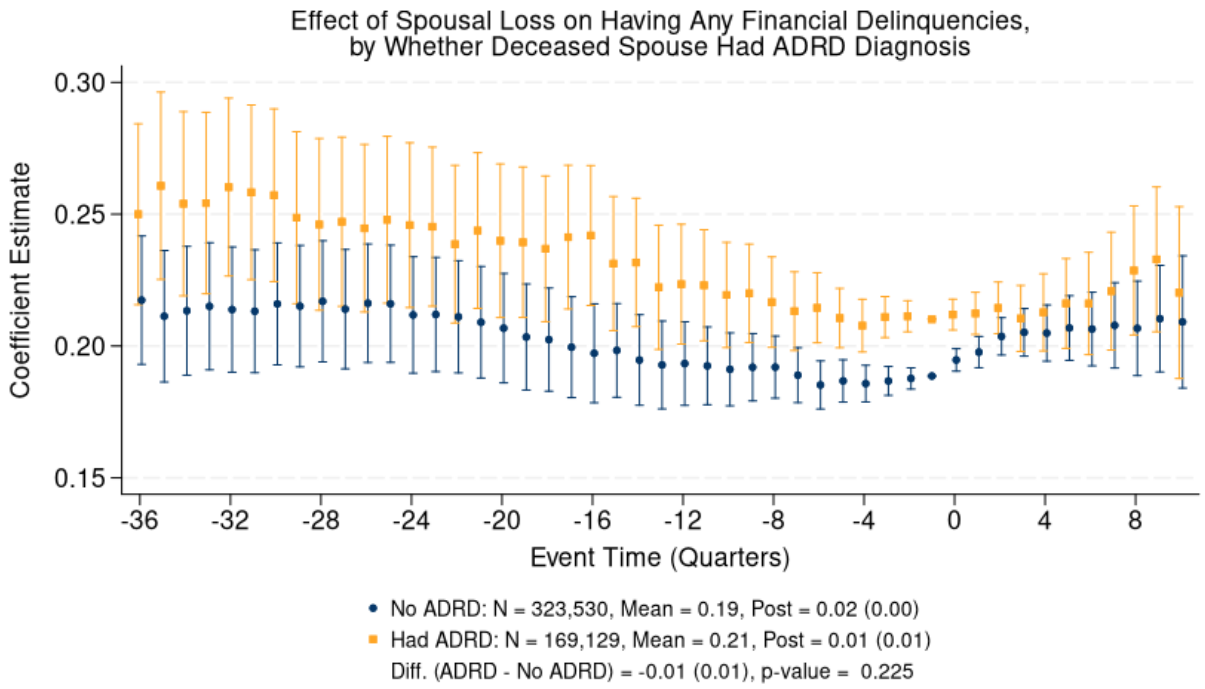
Table 2: Summary of Main Results

Outcome	No ADRD Post Change	ADRD Post Change	Difference (ADRD − No ADRD)	p-value
Any financial delinquency (pp)	+0.02 (0.00)	+0.01 (0.01)	−0.01 (0.01)	0.225
Credit score (points)	−12 (2)	−5 (3)	+7 (3)	0.047
Subprime credit (< 600) (pp)	+0.02 (0.00)	+0.01 (0.01)	−0.01 (0.01)	0.290
Mortgage delinquency (pp)	+0.00 (0.00)	+0.00 (0.01)	0.00 (0.01)	0.920

Note: Post changes represent the average change in outcomes in quarters following spousal death relative to the reference period (quarter of death). Standard errors in parentheses. pp = percentage points.

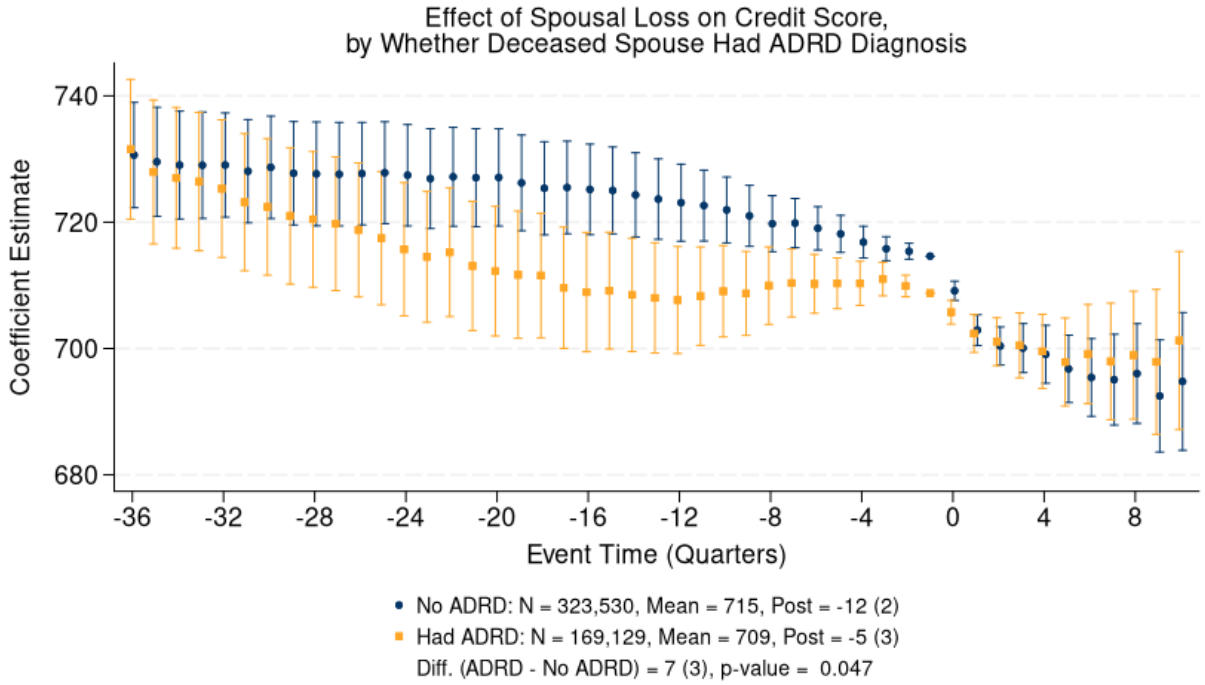
Figure 1 shows the probability of having any financial delinquency across the event window. The ADRD group (orange) runs persistently above the non-ADRD group (blue) across the entire nine-year pre-death window—at approximately 25 percent versus 21 percent—with both series remaining relatively flat in the years immediately preceding the death. Following the death event, both groups register small additional increases of 1–2 percentage points, and the gap between them narrows modestly. The the elevated delinquency of ADRD surviving spouses emerges during the illness period, rather than as a consequence of the death event. The post-death differential of −1 percentage point is not statistically significant ($p = 0.225$), indicating that the death itself does not produce a meaningfully larger additional shock for ADRD surviving spouses than for non-ADRD surviving spouses.

Figure 1



Note: Event-study estimates of the probability of any financial delinquency (30 or more days past due) relative to the quarter of spousal death ($k = 0$). Blue circles: surviving spouses of non-ADRD decedents. Orange squares: surviving spouses of ADRD decedents. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

Figure 2



Note: Event-study estimates of credit score (risk score) relative to the quarter of spousal death ($k = 0$). Blue circles: surviving spouses of non-ADRD decedents. Orange squares: surviving spouses of ADRD decedents. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

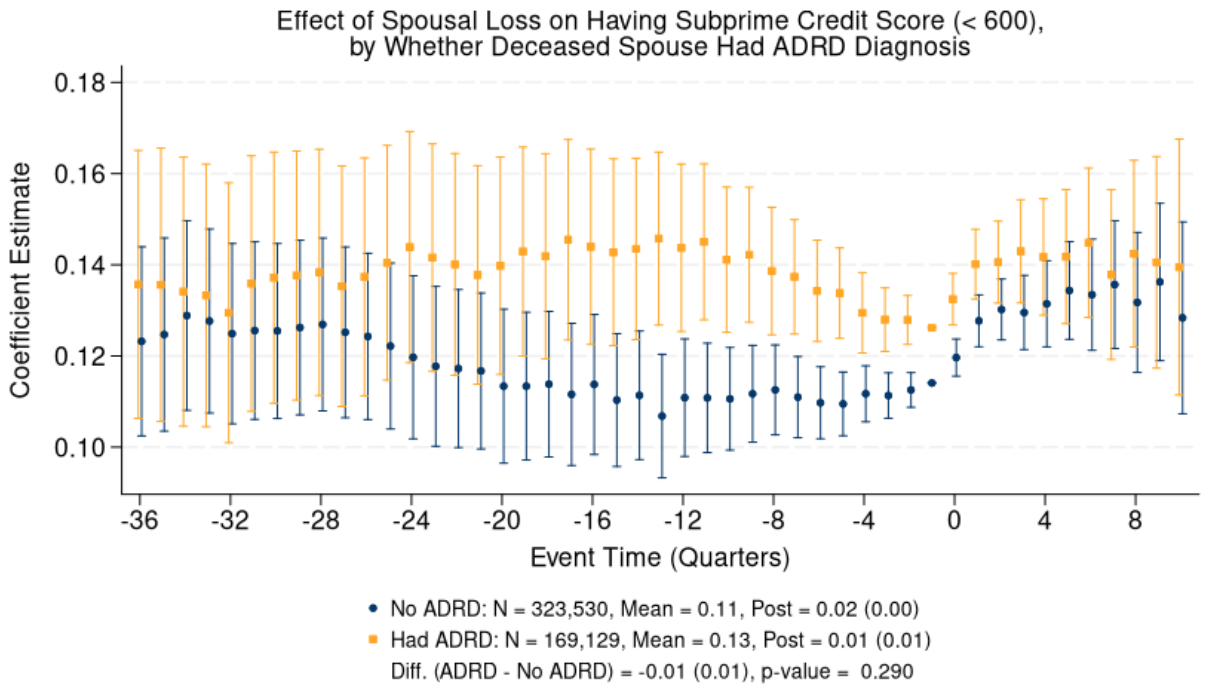
Figure 2 plots the trajectories of credit scores for the surviving spouses of ADRD and non-ADRD decedents. Both groups begin the observation window at similar credit score levels of approximately 715–720 points and end at similar levels of approximately 695–705 points. However, the trajectory between those two endpoints differs substantially. The credit scores of surviving spouses of ADRD decedents begin declining several years before the death event, tracking the progression of the spouse's illness. By the time of the death itself, much of the deterioration has already occurred, and the post-death decline is modest. Surviving spouses of non-ADRD decedents, by contrast, maintain relatively stable credit scores throughout the pre-death period and then experience a sharp, concentrated decline at and immediately following the death event, after which the two series converge.

The post-death credit score decline is 12 points for non-ADRD survivors and 5 points for ADRD survivors, a differential of +7 points that is statistically significant ($p = 0.047$). The total decline over the full observation window is similar for both groups; the key difference is in when it occurs. For surviving spouses of ADRD patients, financial deterioration is a feature of the caregiving period, distributed gradually over the years of illness. For surviving spouses of non-ADRD decedents, the same magnitude of deterioration is compressed into the period surrounding the death event itself.

Figure 3 shows the probability of having a subprime credit score (below 600). The pattern parallels that seen for credit scores: both groups begin and end the observation window at similar levels, but the trajectories between those endpoints differ. The ADRD group drifts upward more gradually over the pre-death period, reaching approximately 13–14 percent by the time of the death event, while the non-ADRD group enters the post-death period at approximately 11–12 percent before rising at a comparable pace. Post-death increases are similar across groups, at approximately 1–2 percentage points each, and the ADRD differential is not statistically significant ($p = 0.290$).

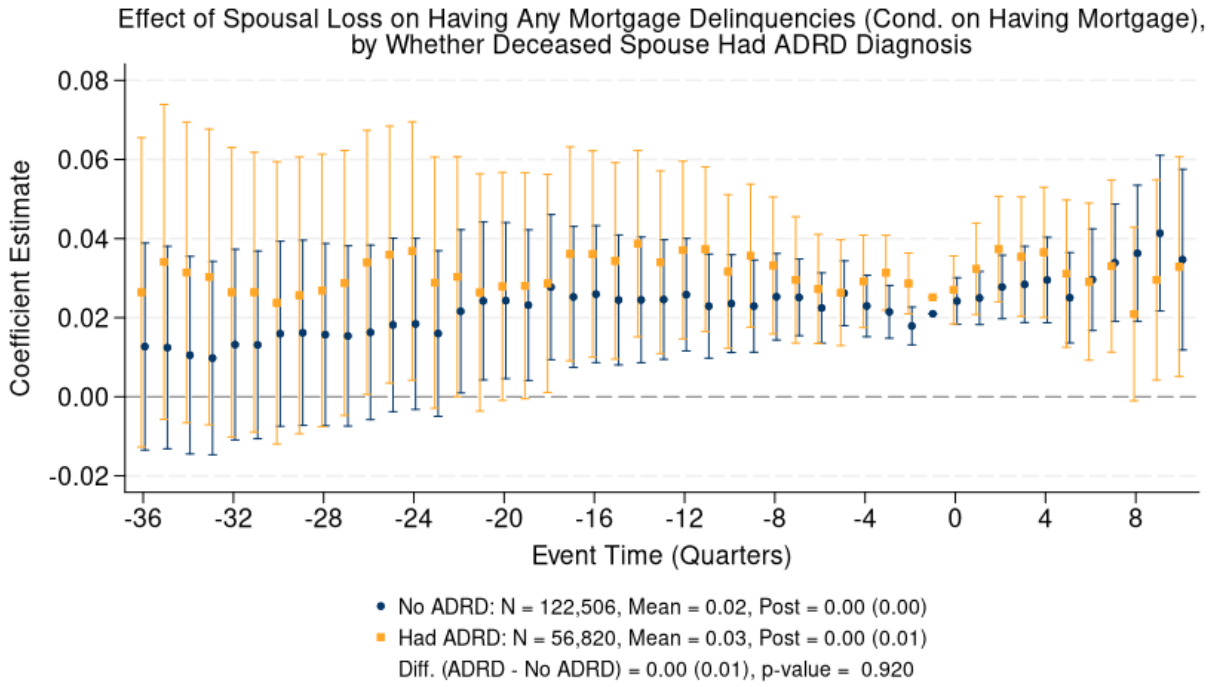
Figure 4 shows mortgage delinquency, conditional on holding a mortgage. Both groups remain near 2–3 percent throughout the event window, with no discernible trend in the pre-

Figure 3



Note: Event-study estimates of the probability of subprime credit status (score below 600) relative to the quarter of spousal death ($k = 0$). Blue circles: surviving spouses of non-ADRD decedents. Orange squares: surviving spouses of ADRD decedents. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

Figure 4



Note: Event-study estimates of mortgage delinquency (conditional on holding a mortgage) relative to the quarter of spousal death ($k = 0$). Blue circles: surviving spouses of non-ADRD decedents. Orange squares: surviving spouses of ADRD decedents. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

death period and no detectable change following the death event. The two series track closely together across the full window, and the post-death ADRD differential is indistinguishable from zero ($p = 0.920$). Mortgage delinquency does not respond to spousal loss for either group in this sample.

5.2 Heterogeneity by Gender of the Deceased Spouse

Because in this age cohort, husbands are substantially more likely to manage household finances (Hsu and Willis, 2013; Hsu, 2016), if ADRD impairs financial management during the illness period, the effect would be concentrated in couples where the decedent spouse was male. We investigate whether the patterns above vary by gender in Figures 5–8, which present event-study estimates stratified by the gender of the deceased spouse. Each figure plots four series: surviving spouses of non-ADRD wives (blue circles), surviving spouses of ADRD wives (blue squares), surviving spouses of non-ADRD husbands (orange circles), and surviving spouses of ADRD husbands (orange squares). Table 3 summarizes the post-death ADRD differentials by decedent gender.

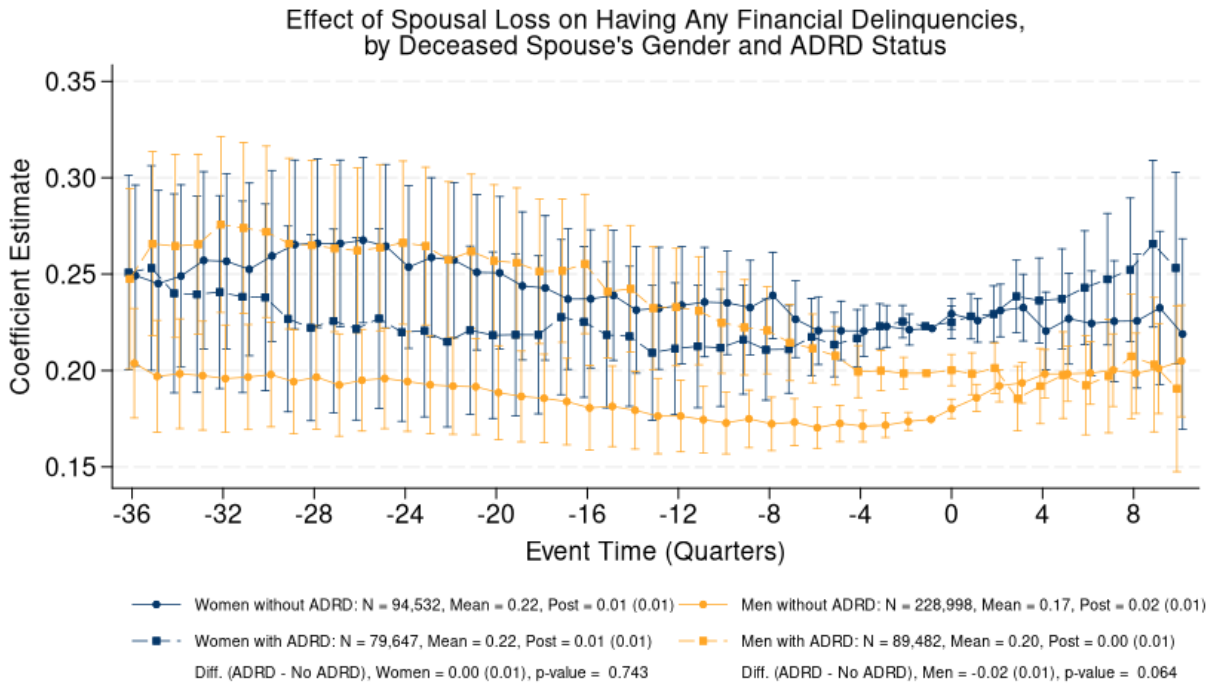
Table 3: Gender-Stratified Post-Death Differences (ADRD − No ADRD)

	Deceased = Woman		Deceased = Man	
Outcome	Difference	p-value	Difference	p-value
Any financial delinquency (pp)	0.00 (0.01)	0.743	−0.02 (0.01)	0.064
Credit score (points)	+2 (6)	0.751	+9 (4)	0.041
Subprime credit (< 600) (pp)	0.00 (0.01)	0.873	−0.01 (0.01)	0.132
Mortgage delinquency (pp)	+0.01 (0.01)	0.589	−0.00 (0.01)	0.916

Note: Standard errors in parentheses. pp = percentage points.

Figure 5 plots financial delinquency by deceased spouse's gender and ADRD status. Among couples where the wife died (blue series), the delinquency trajectories are similar across the ADRD and non-ADRD groups throughout the event window, with pre-death levels near 22 percent and post-death increases of approximately 1 percentage point in each

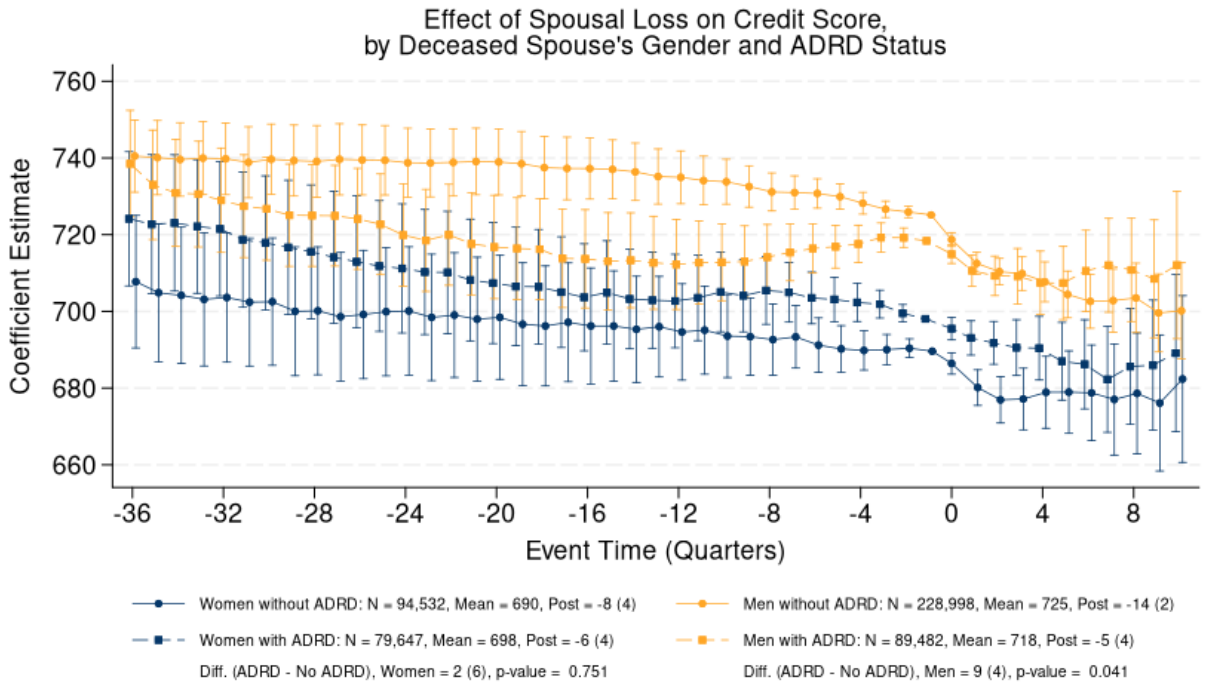
Figure 5



Note: Event-study estimates of the probability of any financial delinquency stratified by gender of the deceased spouse. Blue series: deceased spouse was female. Orange series: deceased spouse was male. Circles: no ADRD diagnosis. Squares: ADRD diagnosis. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

case ($p = 0.743$). Among couples where the husband died (orange series), the pattern differs. Surviving spouses of non-ADRD husbands enter the post-death period at a lower baseline of approximately 17 percent and experience a post-death increase of around 2 percentage points, while surviving spouses of ADRD husbands show a higher pre-death rate of approximately 20 percent with little additional change following the death. The differential in this subsample is -0.02 percentage points ($p = 0.064$), consistent with the interpretation that wives of ADRD husbands absorb financial strain during the illness period and face less of an additional shock at the time of death.

Figure 6

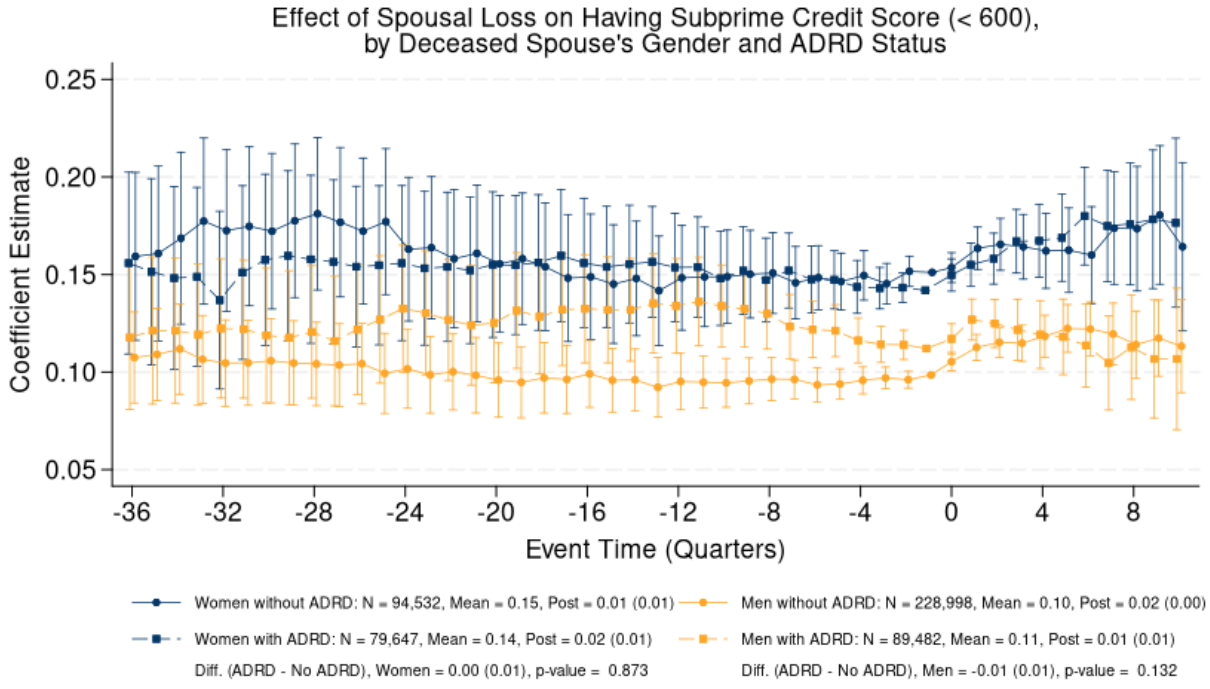


Note: Event-study estimates of credit score stratified by gender of the deceased spouse. Blue series: deceased spouse was female. Orange series: deceased spouse was male. Circles: no ADRD diagnosis. Squares: ADRD diagnosis. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

Figure 6 plots credit scores by deceased spouse's gender and ADRD status. Surviving spouses of deceased husbands (orange series) begin the observation window with higher credit scores (∼718–725) than surviving spouses of deceased wives (blue series, ∼690–698), reflecting baseline differences across groups. Among the wife-died couples, credit score trajectories

are broadly similar across the ADRD and non-ADRD groups, with modest post-death declines of -6 and -8 points respectively ($p = 0.751$). Among the husband-died couples, the trajectories follow the same general pattern described for the full sample in Figure 2: surviving spouses of ADRD husbands begin declining earlier in the pre-death period, while surviving spouses of non-ADRD husbands remain relatively stable until the death event and then decline more steeply. Both series end at similar levels. The post-death differential in the husband-died subsample is +9 points ($p = 0.041$), with surviving spouses of ADRD husbands experiencing a post-death decline of 5 points (SE = 4) compared to 14 points (SE = 2) for surviving spouses of non-ADRD husbands. The pattern is consistent with the mechanism that ADRD-related financial disruption is concentrated in the illness period when the deceased was the spouse more likely to manage household finances.

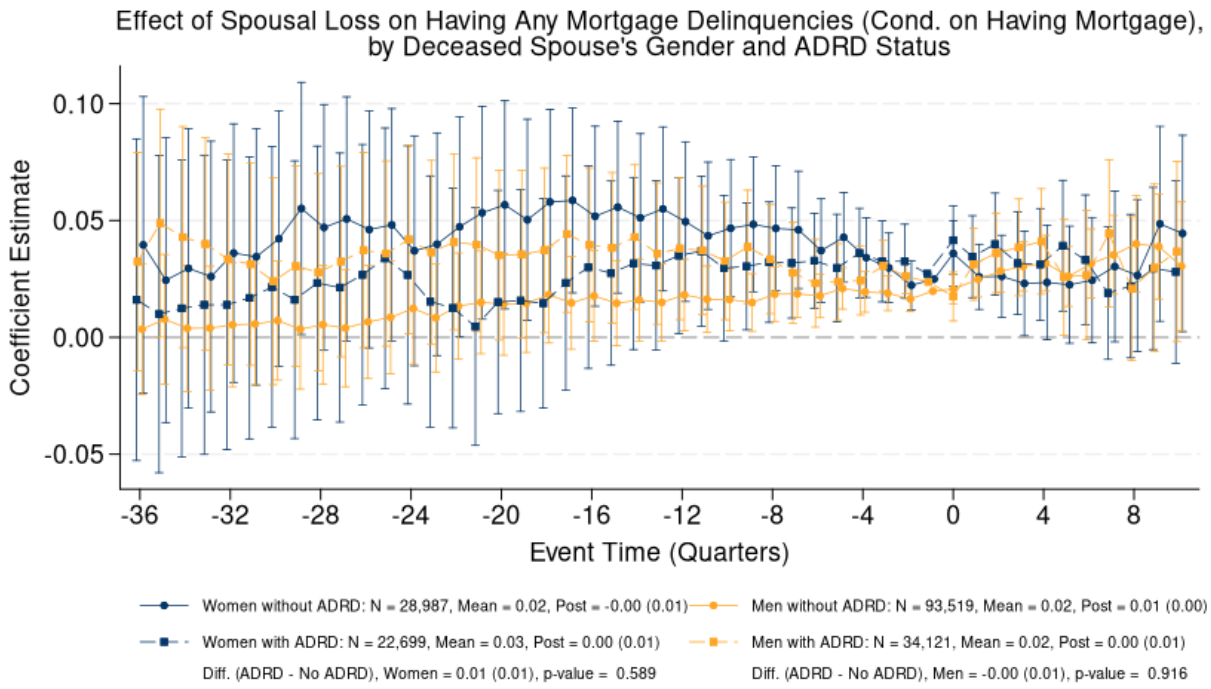
Figure 7



Note: Event-study estimates of subprime credit status stratified by gender of the deceased spouse. Blue series: deceased spouse was female. Orange series: deceased spouse was male. Circles: no ADRD diagnosis. Squares: ADRD diagnosis. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

Figures 7 and 8 display subprime credit status and mortgage delinquency stratified by

Figure 8



Note: Event-study estimates of mortgage delinquency (conditional on holding a mortgage) stratified by gender of the deceased spouse. Blue series: deceased spouse was female. Orange series: deceased spouse was male. Circles: no ADRD diagnosis. Squares: ADRD diagnosis. Vertical bars are 95% confidence intervals. Sample: always_together_pre18; run date: May 27, 2026.

decedent gender. For subprime credit among husband-died couples, the directional pattern is similar to that observed for credit scores: the ADRD group shows a higher rate in the pre-death period and a smaller post-death increase relative to the non-ADRD group, with the two series ending at comparable levels. The ADRD differential is -0.01 percentage points ($p = 0.132$). Among wife-died couples, the trajectories are similar across ADRD and non-ADRD groups ($p = 0.873$). Mortgage delinquency remains near 2–3 percent across all four series throughout the event window, with no detectable response to the death event in either gender-by-ADRD subgroup.

6 Discussion and Conclusion

This paper provides preliminary evidence on the credit-based financial consequences of spousal loss, comparing outcomes for surviving spouses by whether the deceased partner had a prior ADRD diagnosis. Three main findings emerge.

First, spousal death is associated with financial deterioration for all surviving spouses. Credit scores decline, rates of financial delinquency and subprime credit status increase, and these changes are detectable both before and after the death event. These magnitudes are broadly consistent with prior evidence from the widowhood literature on income and wealth declines (Sevak, Weir and Willis, 2005; De Nardi, French and Jones, 2015) and with Moulton, Haurin and Shi (2023) on credit outcomes.

Second, the timing of financial deterioration differs substantially by ADRD status. Surviving spouses of ADRD decedents exhibit elevated delinquency rates and lower credit scores throughout the pre-death period, reflecting the cumulative financial burden of the illness itself—including the caregiving demands, out-of-pocket expenditures, and household financial disruption that accompany a partner's cognitive decline. By the time of the death event, much of the financial deterioration has already occurred; the post-death shock is correspondingly smaller. Surviving spouses of non-ADRD decedents, by contrast, show less pre-death

financial erosion and absorb a larger shock concentrated at the death event. Both groups converge to similar absolute credit score levels by the end of the observation window, suggesting that the total financial burden of ADRD-related spousal loss is comparable to that of non-ADRD spousal loss, but is distributed differently over time.

Third, the timing pattern is concentrated in couples where the husband had ADRD. Surviving spouses of ADRD husbands experience a 9-point smaller post-death credit score decline than surviving spouses of non-ADRD husbands ($p = 0.041$), while no significant differential is observed in couples where the wife died. This gender asymmetry is consistent with the traditional division of financial responsibilities within older married households (Hsu and Willis, 2013; Hsu, 2016): when a husband's cognitive decline impairs his financial management, the adjustment burden falls on his wife during the illness period rather than at the death event.

Several limitations should be noted. The analysis sample is restricted to couples who were continuously observed together in both Medicare and Experian records prior to 2018, which may not be representative of all ADRD-affected households—in particular, those who separated or entered institutional care may not be well-represented in the linked dataset. We observe credit report outcomes but not broader measures of financial well-being such as liquid wealth, income flows, or out-of-pocket medical spending, which would provide a more complete picture of post-death financial circumstances. Finally, our follow-up window extends only approximately 2.5 years post-death; longer-run consequences remain to be examined.

Additional planned heterogeneity analyses include comparisons by race/ethnicity, census tract income (as a proxy for household economic resources). Further, we intend to augment our analysis with an investigation of other measures of financial well-being using complementary data in the Health and Retirement Study.

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