

Keys to Healthy Longevity

By Jo Ann Jenkins

Our ability to live longer, more productive lives is one of humankind's greatest achievements. We've added more years to average life expectancy since 1900 than in all of human history up to that time — combined. In 2020, one in four people worldwide were age 50 and older. By 2050, that number will be one in three.

Here in the United States, over the next two decades, the number of people age 65 and older will nearly double to more than 72 million — or one in five Americans. And most 65-year-olds today will live into their 90s. Some researchers believe that the first person to live to 150 is alive today.

Yet additional years mean little unless we also increase the years in which we maintain good health. Unfortunately, the gap between our longevity — our lifespan — and our time in good health or years without disease — our health span — is increasing. We must reverse that trend. At AARP, we are engaged in a wide range of initiatives to close that gap, but I would like to highlight three.

Emergence of AgeTech

As we extend healthy longevity, the growing number of older people will be a key driver of economic growth, innovation, and new value creation. By joining forces with the tech community, we can spark new solutions that will extend healthy longevity and productivity.

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from AARP's Global Longevity Economy® Outlook study, shows people aged 50 and older contributed \$45 trillion in global GDP in 2020, and that number is expected to grow to \$118 trillion by 2050. According to the AARP 2023 Tech Trends survey, people reported they spent an average of \$911 annually on personal tech in 2022 (up from \$821 in 2021). As more startups and large organizations see financial benefits to developing products in the AgeTech category, consumers will benefit from the continuing innovation which ultimately improves their everyday lives.

AARP is leveraging its expertise to accelerate AgeTech, by facilitating partnerships and collaboration across industries and sectors. Central to this effort is the AgeTech Collaborative™ from AARP, an unparalleled innovation ecosystem bringing together cutting-edge thinkers in the longevity tech space to champion meaningful advances so that everyone can choose how they live as they age. Since we launched the AgeTech Collaborative™ in 2021, it has grown to more than 100 participating organizations and more than 70 portfolio startups.

Additionally, through AARP Innovation Labs, we're helping to shape the future of aging, promote healthy aging, support family caregivers, and help older persons build financial resilience and combat social isolation.

Much of this work involves collaborating with business, government, and other organizations to drive technological advances that empower people to live better as they age — for example, bringing smart technologies into the home to assist individuals in living independently longer, monitoring and managing their daily activities, and

keeping them connected to family and friends.

Innovation is also driving more imaginative uses of digital technology for self-care — wearables for monitoring and tracking vital signs, online support communities, health care navigators or care coordinators to help manage older adults' health care and facilitate long-distance caregiving. And it is leading communities to develop comprehensive strategies to change their physical infrastructure and the way they deliver services, including housing and transportation services, to make communities more livable and age-friendly.

Lowering Prescription Drug Costs

We can't advance healthy longevity without providing people with access to high quality, affordable prescription drugs. Bringing down their high cost has long been one of AARP's top priorities.

In 2022, we took on the big drug companies and won. We fought for the inclusion of prescription drug cost-lowering provisions in the Inflation Reduction Act — and led the charge for passage. When the President signed the legislation into law, it was a game changer for older Americans and their families. They will finally get some relief from out-of-control prescription drug prices and protection from mounting drug costs that can bankrupt families.

The new law requires Medicare to use its enormous buying power to negotiate for lower drug prices. In addition, starting in 2023, people on Medicare will enjoy no-cost vaccines and a \$35 monthly cap on insulin copayments. In 2025,

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a \$2,000 ceiling on out-of-pocket drug costs will limit people's exposure to outrageous bills.

This is a huge victory for older consumers, but closing the gap between the lifespan and the health span demands we continue the fight to make more drugs affordable.

Living, Learning, and Earning Longer (LLEL) Collaborative: Powering the Workforce of the Future

Increased longevity is shaping the workforce of the future, and the workplace — wherever that may be — is increasingly a social determinant of health. As such, with approximately 3.3 billion people employed worldwide in 2021, employers have a direct interest and significant influence on global health — especially since we know workers seek employers that care about their overall well-being. Yet according to an AARP study, 30 percent of workers aged 50-plus do not believe their current workplace promotes their overall well-being.

AARP believes both employers and consumers benefit from a workforce more diverse and inclusive in age, abilities, and identities. In 2019 we joined with the Organization for Economic Cooperation and Development (OECD) and the World Economic Forum (WEF) to form the Living, Learning, and Earning Longer (LLEL) Collaborative. Its purpose is to share existing resources and collaborate on new research to help employers build, support, and sustain multigenerational workforces. Findings are made available on the Growing With Age digital platform.

Meanwhile, today's demand for workers is high. We are experiencing a talent and skills shortage the likes of which we have not seen in decades. According to a study by the Manpower Group, three in four employers report they cannot find the talent they need. That's a 16-year high.

The LLEL Collaborative recognizes that one solution is to develop a more multigenerational workforce. Older employees represent a readily available source of talent, and employers who take the right steps can leverage the multigenerational workforce as a key to success and competitive advantage.

We also can't think about the workforce without thinking about the marketplace — and older adults represent a growing consumer market. As mentioned, the number and economic might of older adults are growing as never before seen in history. The best way to serve an age-diverse market is to have age-diverse employees who understand the market. Many employers are beginning to see that. And, in a survey of nearly 6,000 global companies, AARP found that 83 percent of global business leaders identify a multigenerational workforce as valuable to their organization's success and growth. They see it as a competitive advantage. Multigenerational teams perform better. They also help build a stronger pipeline of talent by providing continuity, stability and retention of intellectual capital. Yet, 53 percent of the global executives we surveyed do not include age in a Diversity & Inclusion policy.

Many are turning to the LLEL Collaborative to help them embrace an age-diverse workforce and discover best practices for supporting

employees' health and well-being. In 2022, the LLEL Collaborative continued on its growth trajectory, now comprising more than 100 companies representing over 4 million employees and more than \$2 trillion in revenue.

As more employers see themselves as partners in supporting the health and longevity of employees of all ages and develop a more age-diverse and inclusive workforce, they are giving people the opportunity to live full lives in good health and contribute productively to society for as long as they choose.

A Universal Call to Action

At AARP, we believe every person across the globe should have the opportunity to live a long and healthy life. To realize that vision, societies around the world must accommodate and embrace an increasingly aging population, rapid technological innovation, a changing workforce and an increased demand for health care.

AARP is committed to working across all sectors to spark innovation, advocate for policies that empower people to live better as they age, shape the workforce of the future and break down barriers that impede the ability to age well. We must work to ensure that all people have access to the resources, services, and support that empower them to live a life of good health regardless of age, race, or income. We all have a role and a moral responsibility for this, from the personal to the private and public. ●



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