

## Five Ways Technology Will Change the Way We Age



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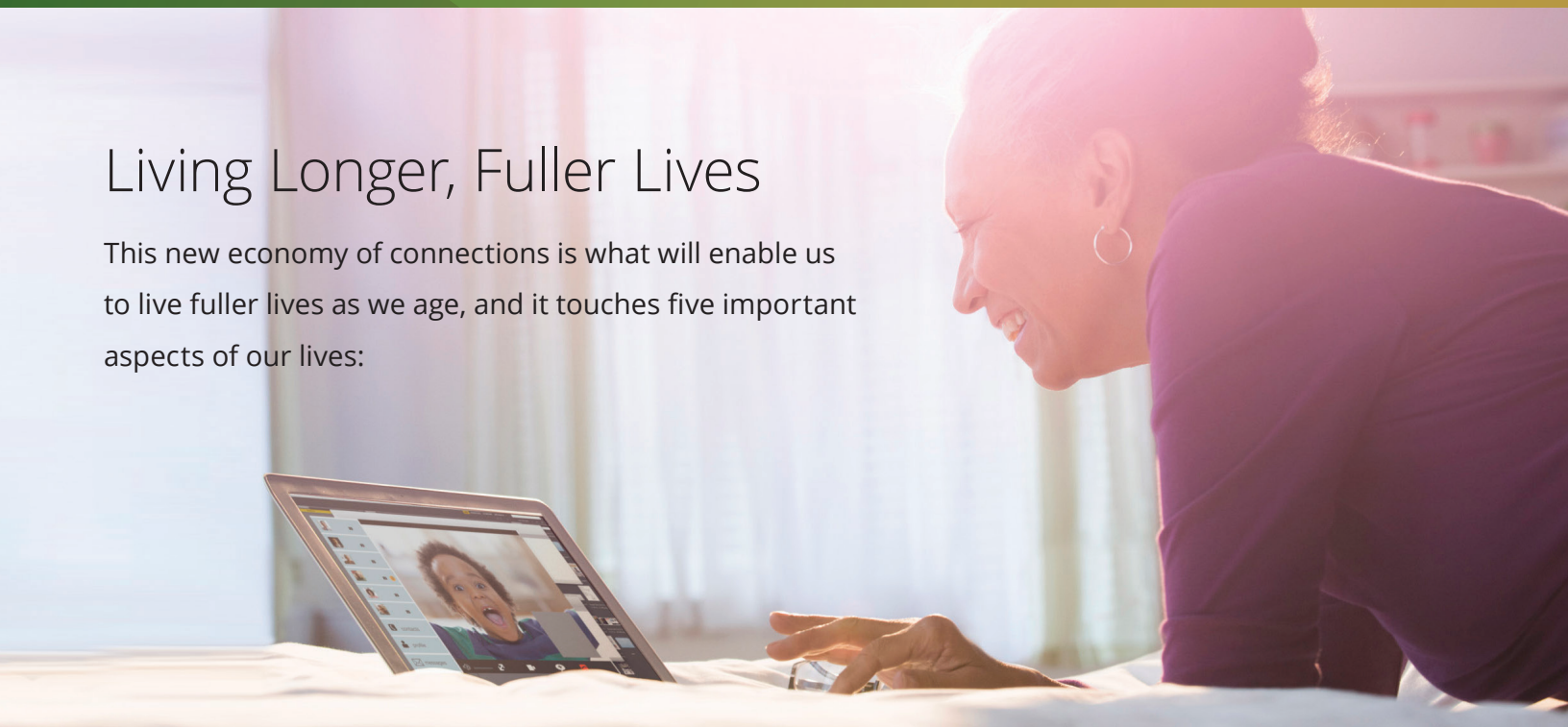
We're living longer—and healthier—than our predecessors, because of advancements in nutrition, medicine, public health, and sanitation during the last century. And now, thanks to innovation in technology, we're transforming growing older into a more vibrant period of life that's about living better as much as it is about living longer.

With the advent of smartphones and constant connectedness, a new peer-to-peer, on-demand

economy has emerged. With a simple swipe or tap of an app, information and services are available at our fingertips. And because it's all based on the internet, there's a low barrier to entry: Smartphones used to be associated with younger generations. That's not the case anymore. A 2019 AARP survey found that 86% of Americans age 50 to 59, 81% of those 60 to 69, and 62 percent of those 70 and older use smartphones.<sup>1</sup>

# Living Longer, Fuller Lives

This new economy of connections is what will enable us to live fuller lives as we age, and it touches five important aspects of our lives:



## Technology-Driven Transportation Will Help Us Stay Mobile

Cars are increasingly offering automated features such as backup cameras, blind spot warning, and smart headlights, and lane-departure warnings that can extend the driving capabilities for aging drivers. But when driving is no longer an option, ride-hailing services such as Uber and Lyft may be a solution by providing on-demand transportation through free smartphone apps. They can also provide flexible employment as we age; Uber has stated that some of their most popular drivers are retirees. And while not yet available, several companies are in the process of developing and testing driverless cars that could offer independence to those who would otherwise be unable to drive, including Tesla, Waymo, GM, Cruise, Argo, Aurora, and Aptiv.<sup>2</sup>



## It Will Be Easier to Work and Earn Income Longer

According to a 2020 study, 71% of workers say they planned to “work for pay in retirement.”<sup>3</sup> Technology can contribute to this in several ways. First, it’s provided greater flexibility in by enabling remote work from the comfort of home. Second, many of us are finding second careers in retirement. We can use online education forums, such as EdX and Coursera, to broaden or update existing skillsets, or even learn entirely new skills and industries. Serving as a provider in today’s on-demand economy can also offer non-traditional employment. For example, services such as Airbnb allow homeowners to rent out rooms, providing both income and social interaction for the homeowner, as do driving services such as Uber and Lyft.



## We’ll Be Better Able to Maintain Our Social Network As We Age

Loneliness can be a major health risk for seniors, and personal interaction can decrease significantly in retirement, especially after the loss of a spouse. Fortunately, technology has already taken strides to reduce the distances between families and friends with internet-based apps such as Zoom. These apps have removed the cost considerations of long distance conversations while adding the ability to include face-to-face contact. In retirement communities, the Connected Living program provides the equipment and a medium to give seniors access to digital social lives, and there are even senior-specific dating websites, such as Stitch, to facilitate building new romantic relationships as we age.



### Connected Homes and Apps Can Promote Aging in Place

Our homes play an integral part in our family lives, and are full of memories and our personal effects. Many Americans say they want to age in place, but simple required maintenance can become difficult or unsafe to manage as we age. Today, apps such as Angie's List, HomeAdvisor and TaskRabbit pre-screen handymen or contractors for home improvement projects. For more frequent day-to-day needs, there are apps like Instacart, Walmart, Shipt, and Amazon to make grocery delivery simple, or delivery.com, which delivers laundry and dry-cleaning to your door. Need a butler to help you tidy up your home? Look to Hello Alfred. And in some cases, you wouldn't even need to lift a finger because voice-activated controllers like the Amazon Echo or Google Home can access these apps, all while your robot vacuum, a Roomba, cleans your floors autonomously. These are all tasks that may be taken for granted in younger years, but can be difficult to manage as we age and are significant to remaining independent and aging in our own homes.



### Technology Will Monitor Our Health at Home

Healthcare costs may be one of the largest budget items for retirees as they manage chronic conditions, and healthcare often plays a deciding role in whether or not it's possible to remain at home rather than in a facility or institution. But what if you could more proactively manage your health with the help of devices and apps at home? From smart toilets that can measure weight and vitals to smart clothing that can track activity levels or watches that can detect a fall and monitor your heart, developers are working to integrate technology into everyday objects to check our health and detect changes or problems immediately. And when outside help is required, apps like Honor can provide peace of mind knowing that trained professionals have been screened and are qualified to help an aging client.

## Aging Is What You Make of It

In short, retirement for today's aging generations will look nothing like the ones that came before it. With these technological advancements and innovations, a majority of which are already available and accessible, many aging Americans have the opportunity to live independently, in their own homes, for many more years.

There is, however, a learning curve attached to this new economy. For example, AARP found that consumers over 50 are helping fuel the demand for smart home technology, such as home monitoring, security systems, home assistants, and smart appliances. Many find the products are convenient and give them peace of mind. Although many adults ages 50 and older are interested in buying smart home safety technology, just 10 percent of older Americans are using these safety devices now.<sup>1</sup> It's unclear whether that low usage is due to lack of awareness or hesitation within older age brackets due to payment and privacy concerns, but it represents both a challenge and an opportunity for growth.

In addition, these changes may raise important questions about how you prepare to live in retirement and plan for longevity from a financial standpoint. For example, what financial implications might there be for continuing to live at home instead of moving to an assisted care facility? Or when it comes to driving, is there a monetary trade off of giving up your own car and relying on ride-hailing services like Uber? There might not be one definitive answer, but it's important to consider the impacts with your financial professional.

With these considerations in mind, it's critical to decide whether or not you're going to engage in this on-demand, digital economy. Because many of these trendsetting apps are available with a simple tap of a finger, it's easy to give them a try. Whether it's for your own use or for an aging relative, do some research to see which apps cover the area you live in and what services are available to you. Ultimately, the more familiar you are with what's available, the more comfortable you'll be integrating this new technology into your, or your loved one's, life.



**The MIT AgeLab** was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve people's health and enable them to "do things" throughout their lifespan. Based within MIT's School of Engineering, the AgeLab applies consumer-centered systems thinking to understand the challenges and opportunities of longevity and emerging generational lifestyles to catalyze innovation across business markets. The MIT AgeLab provides insights to Hartford Funds about consumer behavior and decision-making, and trends in demographics, technology, and lifestyles. These trends impact the way people do business with financial-services providers.



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<sup>1</sup> *Older Adults Keep Pace on Tech Usage*, AARP, 1/20. Most Recent Data Available.

<sup>2</sup> *The State of the Self-Driving Car Race 2020*, Bloomberg, 5/15/20. Most Recent Data Available.

<sup>3</sup> 2019 Retirement Confidence Survey Summary Report, Employee Benefit Research Institute, 4/23/20. Most Recent Data Available.

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