

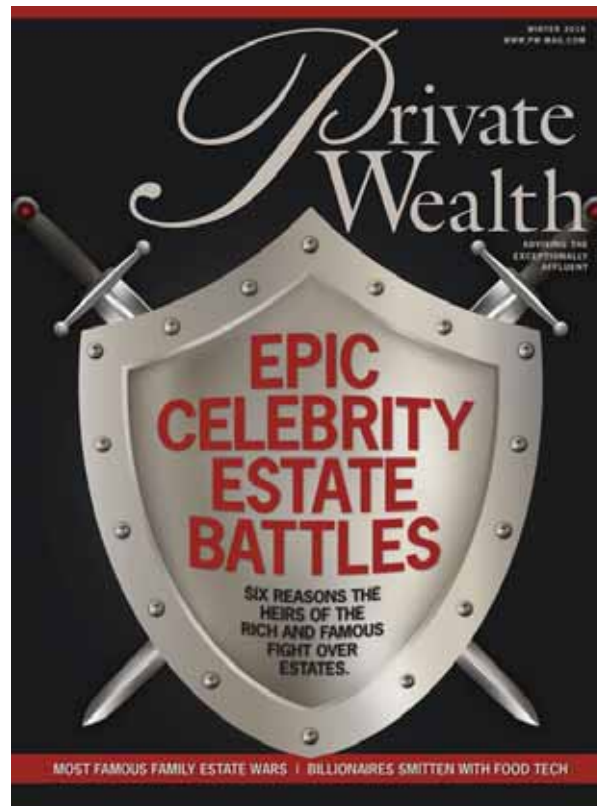
# 5 Ways Technology Will Change How You Age



## Presented By



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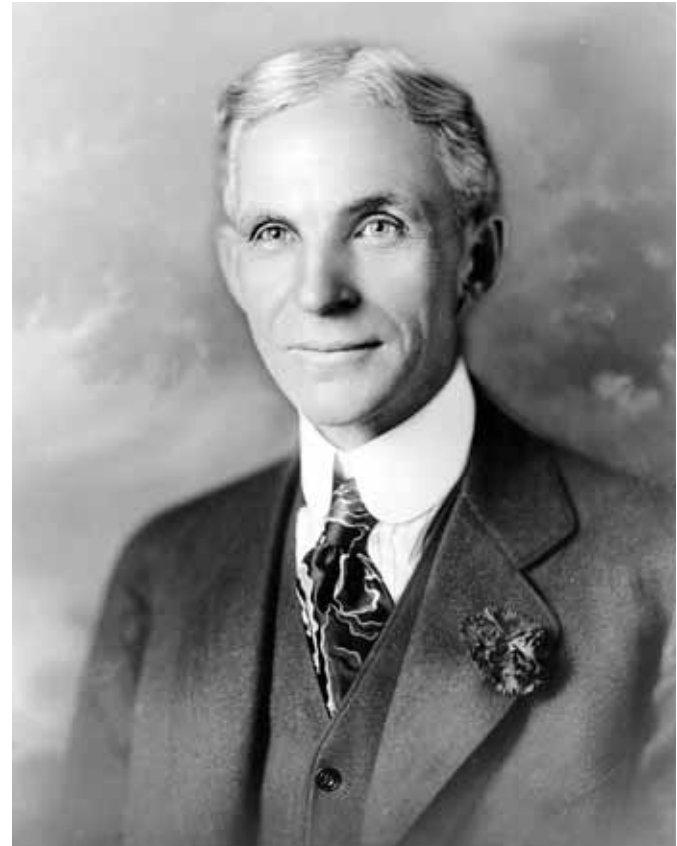
[pw-mag.com](http://pw-mag.com)



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**Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young. The greatest thing in life is to keep your mind young.**

—Henry Ford





- Based within MIT's School of Engineering's Engineering Systems Division
- Challenges and opportunities of longevity
- Consumer behavior and decision making
- Trends in demographics, technology, and lifestyles



**Inventing a New Future**

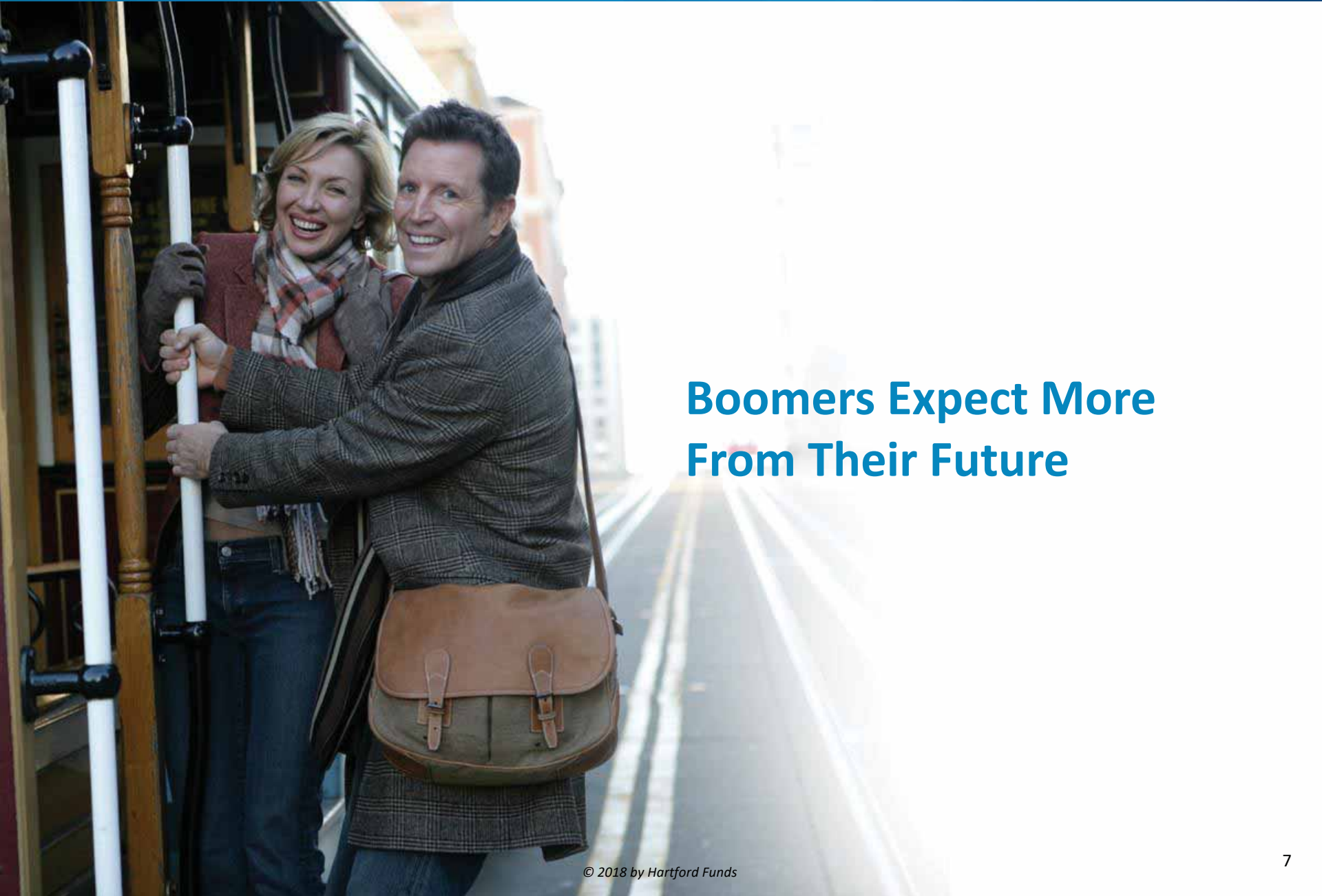
**Life-Changing Tech**

**Try It**





## Inventing a New Future

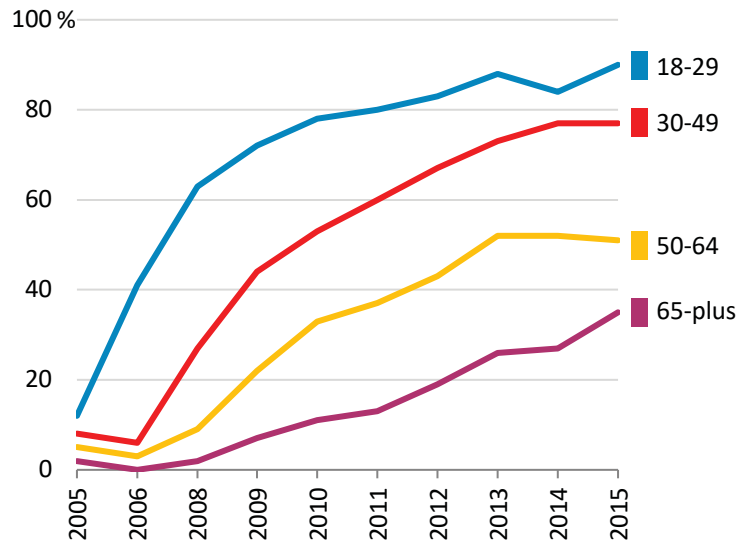


## Boomers Expect More From Their Future

## Older Adults Are Using Technology

### Not Cutting Edge

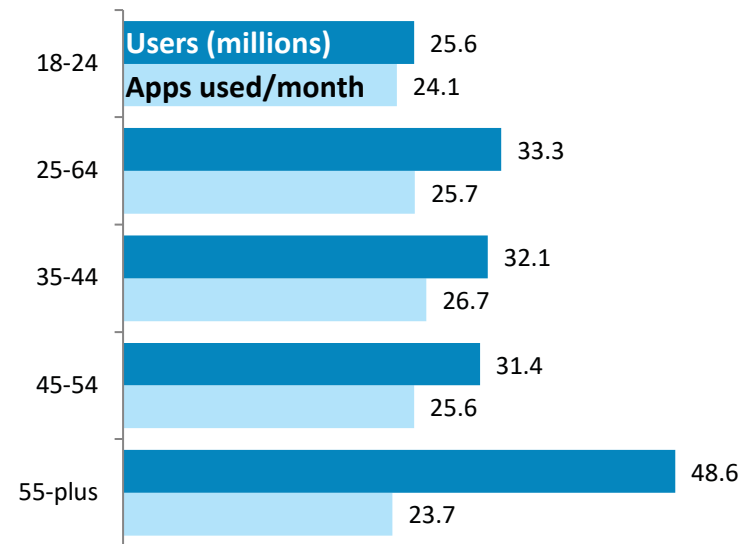
Older adults can be slower than others to embrace technology. For example, the percentage of all Americans who use social-networking sites by age:



Source: Social Media Usage: 2005-2015, Pew Research Center, 10/8/15. Most recent data available used.

### But Not Hopeless

Average mobile app usage by age among smartphone users, second quarter of 2015



Source: How Technology Will Transform Retirement, 11/29/15. Most recent data available used.



## The Internet of Things (IoT)

The network of physical objects—devices, vehicles, buildings and other items—embedded with electronics, software, sensors, and network connectivity that enables these objects to collect and exchange data.\*



\*Source: International Telecommunication Union, 2015.  
Most recent data available used.

## Life-Changing Tech





**Who will  
change my  
light bulbs?**



**How will I  
get an ice  
cream cone?**



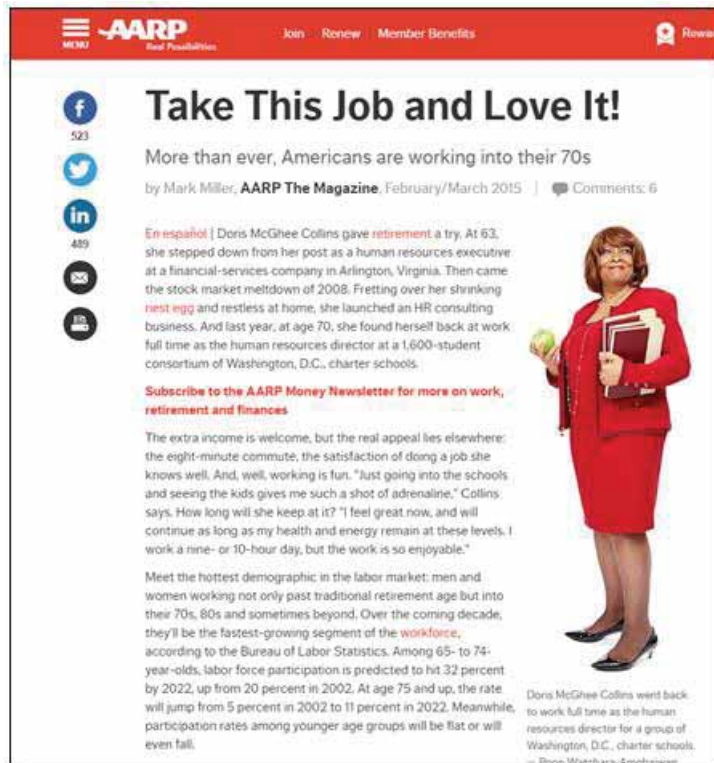
**Who will  
I have  
lunch with?**



## 1. Staying on the job

- Retirement was once a clear line between working and not working
- Rapidly changing workforce that demands new skills
- Technology is offering new options and flexibility

## Staying on the Job



65% of Baby Boomer workers plan to work past age 65 or do not plan to retire\*

65%

34% plan to work for enjoyment\*

34%

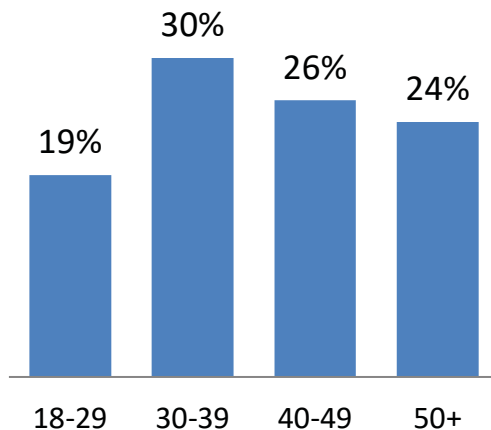
\*Source: Transamerica Center for Retirement Studies, Ready or Not: Baby Boomers Are Revolutionizing Retirement, 12/18/14. Most recent data available used.

## Apps that Offer Flexible Jobs

# UBER



Age spread across the spectrum



# 1 million

Users over age 60\*

- Over ½ of hosts over 40\*
- 10% of hosts older than 60\*

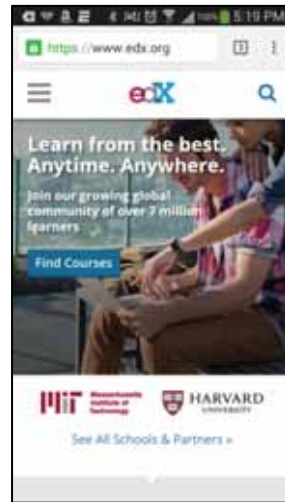
“We hear from our passengers that some of our retirees are the most popular drivers.”\*

Source: Entrepreneur, 1/15. Most recent data available used.

\*Source: *The on-demand economy: Changing the way we live as we age*, The Washington Post, 12/14/15. Most recent data available used.

## Keeping Skills Sharp

### MOOCs (*Massive Open Online Courses*)



- Coursera
- EdX
- Khan Academy
- Lynda.com
- One Day University
- Udacity

### ROAD SCHOLAR *Adventures in Lifelong Learning*

The Bernard Osher Foundation



ELEVATE

## 2. Staying Connected to Friends & Family

- Physical health vs. social life
- Risk of isolation after retirement as friends & family scatter. Loss of spouse
- Friends, family and regular social interactions keep people vital





## Apps that Help Clients Stay Connected



Facebook

Facebook Messenger



What's App



Snapchat



Instagram



### 3. Staying Mobile

- Being able to get around is a crucial ingredient to a quality life in old age
- Reduced mobility to go where you want leads to declines in both mental and physical well-being



"Older Americans who have stopped driving are almost two times more likely to suffer from depression and nearly five times as likely to enter a long-term care facility compared to those who remain behind the wheel."

Michael Green - AAA spokesman



Center for  
Mature Market  
EXCELLENCE®



Life Tomorrow

## Vehicle Technology Adoption

Mature drivers ranked the technologies they are most willing to adopt:

**1.** Blind-spot warning systems



**2.** Back-up cameras



**3.** Smart headlights



**4.** Collision avoidance systems

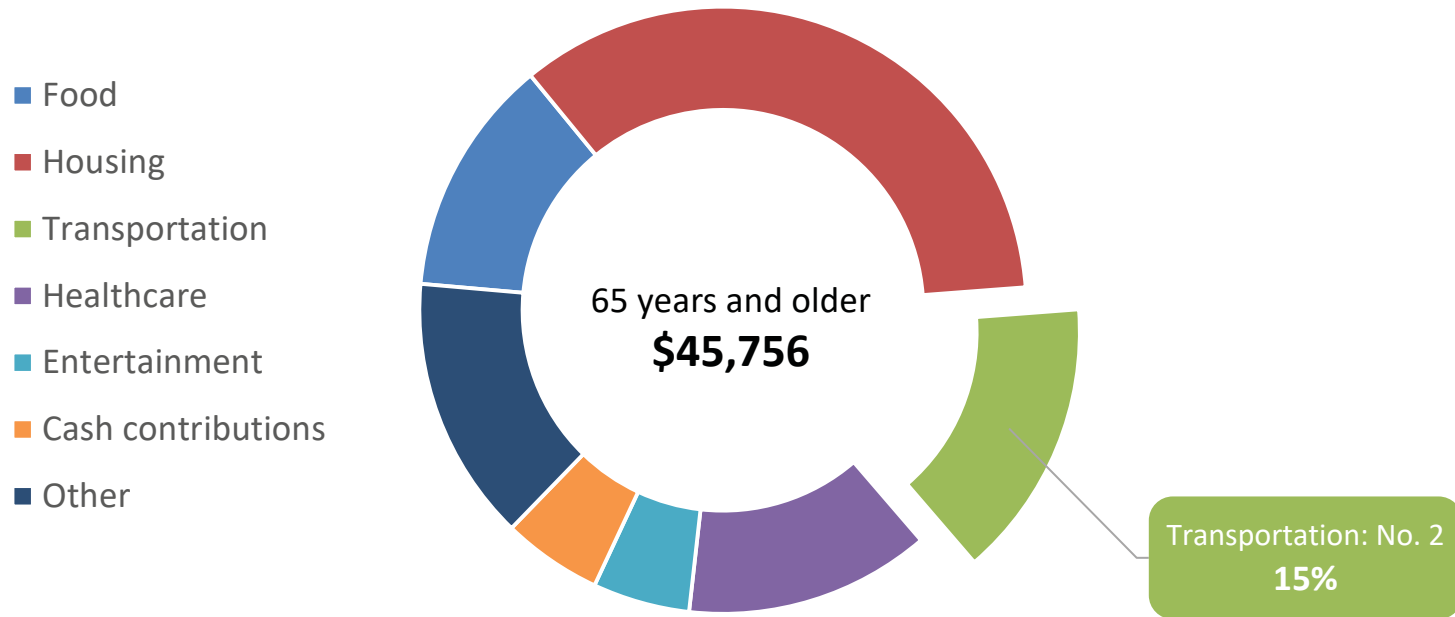


**5.** Lane departure warnings



Source: The Hartford Center for Mature Market Excellence & MIT AgeLab, 2015. Most recent data available used.

## Average Annual Expenditures by Age



Source: Bureau of Labor Statistics Consumer Expenditure Survey, 2016

## The Cost of Staying Mobile



Vs.

**UBER**

Large Sedan

**\$10,879\***

?

\*Source: AAA, Your Driving Costs, Statistic is based on driving 15,000 miles per year, 2017.

## Apps that Can Reduce the Need to Drive



UBER

Peapod®

amazon fresh.

Blue Apron



GRUBHUB

Instacart

YOU VISIT

lyft

PeachDish



Hello FRESH



UBER EATS

RENDEVER

## 4. A House that Keeps Itself

- Taking care of a home can be challenging for retirees
- Tech can help with chores, but also transforms the home into helper, companion and caregiver







## Apps to Help Around the Home

Angie's list.

delivery.com  
Your neighborhood. Delivered.

HELLO Alfred

Thumbtack

HomeAdvisor

PRO.com

TaskRabbit

Porch

## 5. Machines that Monitor Health

- Retirees deal with multiple chronic conditions even as their ability to manage those conditions diminishes
- Keeps family members informed
- Monitor physical data





## Health & Caregiving Apps



Pillboxie



MedCoach



**Try It**



## How to Get Started

- Understand how apps can help you maintain your independence as you age
- Identify a few apps, sites, or devices you'd like to try
- Research reviews and costs
- Try them out

## Inventing a New Future

Living longer and better

## Life-Changing Tech

A new array of devices & services

## Try It

Start with a few apps



Tomorrow's retirement living will be shaped by technology. While high-tech will provide incredible benefits, it will also bring new costs, both financial and social, that should be considered as a new part of retirement planning.

Dr. Joe Coughlin  
Director MIT AgeLab



**The future ain't what it  
used to be.**

– Yogi Berra.

## Next Steps

- Do some research of apps, sites and devices using our workbook
- Try a few apps – Take an Uber ride. Make a video call.
- Talk to your advisor about how app solutions could fit into your retirement plan



Workbook

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