



# Linking Long Lives, Workplace Benefits & the Silver Economy

Virtual Symposium • September 30, 2020

SYMPOSIUM REPORT

Symposium presented by

**BANK OF AMERICA** 

in partnership with

 **Home Instead.**  
*To us, it's personal*



# Introduction

On September 30, 2020, the Global Coalition on Aging (GCOA) gathered a unique group of business, government, non-profit and academic leaders to discuss “Linking Long Lives, Workplace Benefits and the Silver Economy.” The Symposium was sponsored by Bank of America in partnership with Home Instead.

The session focused on three overarching and overlapping themes: **financial wellness, elder caregiving, and workplace/workforce change.** The topics were introduced by keynote scene-setting speakers. Then, “thought starters” brought in new ideas and debate, followed by open roundtable discussions.

# Financial Wellness

The group concurred that in order to live a well-functioning, long life, and achieve “longevity fitness,” it is vitally important to base that plan on a combination of financial wellness and physical wellness. The actions towards that end goal can be viewed as components of the “longevity economy” and are challenged or enabled by policies and societal attitudes. According to **Lorna Sabbia, Head of Retirement and Personal Wealth Solutions at Bank of America**, *“Employers feel extremely responsible for the financial wellness of their employees and recognize that a financial wellness plan is a must-have in order to win the war for talent.”* **Catherine Collinson, CEO and President of the Transamerica Institute and Transamerica Center for Retirement Studies**, expanded on this thought by noting, *“The single most important ingredient in the pursuit of financial wellness is our individual earning power. The secret to funding retirement saving is starting early and saving consistently over time.”*

The road to wellness, however, is not without its challenges. Disparities in financial wellness are highlighted as being impacted by one’s age and one’s ability to accrue retirement savings over time, as well as one’s gender. **Sabbia** shared that based on Bank of America’s 10<sup>th</sup> annual *Workplace Benefits Report*, women feel much less financially secure than men. **Cindy Hounsell, President of the Women’s Institute for Secure Retirement (WISER)**, added that financial planning is strongly impacted by one’s financial literacy. *“Women [in a WISER study] wish they had had more...without it they get in trouble and cannot afford even one mistake.”* This challenge is further exacerbated by women’s disproportionate burden of caregiving, which too often takes them out of workforce prematurely, and it is often very difficult to return at an equitable level of financial earnings.

**Kevin Crain, Head of Workplace Solutions Integration, Bank of America**, made a clear but often under-addressed point that financial wellness sits firmly at *“the intersection of someone’s emotional wellness, their physical wellness and ultimately their longevity.”* **Commissioner of the Department for the Aging for New York City, Lorraine Cortés-Vazquez**, supported that interconnection as highlighted by COVID-19, stating that the pandemic has *“revealed the frailty of [older people’s] economic security.”*

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Lorna Sabbia,  
Head of Retirement and Personal  
Wealth Solutions at Bank of America

# Elder Caregiving

Family and professional caregiving needs will be increasing over the years as the older population grows and because of the fact that *“most people don’t want to be in nursing homes and don’t have to be, except because of financial problems,”* stated **Terry Fulmer, President of the John A. Hartford Foundation**. Ninety percent of people want to age in their homes. This trend brings about the increasing need for home-based caregiving, giving rise to more demand than supply of quality home care. Caregiving is performed predominantly by women, and the image of the role and profession requires a transformation that recognizes the essential and life-sustaining value of the work. There must be a societal recognition of this value, to ensure respect for those who provide care, a sustainable workforce, and financial wellness for those who choose to serve others as caregivers.

**Grace Whiting, President and CEO of the National Alliance for Caregiving**, pointed out that *“53 Million Americans are providing care, 10 million more than five years ago,”* and those caregivers are getting younger and more stressed by the demands on themselves and those placed on them by more complex health issues. *“According to our calculations,”* stated **Ulrich Vestergaard Knudsen, Deputy Secretary-General of the OECD**, *“OECD countries will need 13.5 million more care workers over the next decades.”* **Jeff Huber, CEO of Home Instead**, is helping to build the new workforce to support demand through Champions of Aging, an initiative providing a *“deep immersive one-year of service in aging – creating ‘transformation agents’ in any field they want to pursue...Caregiving can be a growth opportunity for everyone.”*

The heightened needs for elder caregiving and financial wellness as we age also highlight imperatives for policy changes to ensure better care to help lower healthcare costs and improve health overall. **Home Instead Chief Global Advocacy Officer, Jisella Dolan**, addressed policy changes to lessen restrictions and punishments on the use of long-term health savings plans for home care, while others spoke of growing public-private partnerships to support caregiving, increasing protections against elder fraud and abuse, and creating new “products” from financial services companies and technology companies to support these costs.

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Ulrich Vestergaard Knudsen,  
Deputy Secretary-General  
of the OECD,



# Workplace/Workforce Change

Further compounding age disparities is the prolonged and persistent ageism that exists in and across workplaces and in societal narratives. The reality of COVID-19 has shined a harsh light on the by-products of ageism, including social isolation, economic insecurity and frailty.

**Commissioner Cortes-Vazquez** noted a study that found that *“two out of five employees over 45 years didn’t think their employers were paying attention to them.”* The growth of innovation, in terms of products and the integration of multi-sector partnerships, is needed and predicted based on a response to the COVID-19 crisis. The surprising reality is that most successful innovators are coming from the 50+ age group. In fact, **Danielle Duplin, Co-Founder and Global Director of AGENCY: Worldwide Innovation for Living Longer and Aging Better**, explained, *“Entrepreneurs over 50 are twice as likely to have a runaway success than entrepreneurs in their 20s or 30s.”* Removing the obstacles to future progress will depend on “stepping away from old ideas.”

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Danielle Duplin,  
Co-Founder and Global Director  
of AGENCY: Worldwide Innovation  
for Living Longer and Aging Better

Many older people want to continue to pursue work after “retirement age,” and that is positive from a health perspective, although work in the future may be, according to **Jeff Schwartz, Senior Partner, Deloitte Consulting**, *“a career without a job.”* Older workers have cognitive and emotional assets that are unique and powerful, and *“we have never had these assets at scale in our workforce,”* stated **Linda Fried, Dean of the Mailman School of Public Health at Columbia University**. In fact, she cited evidence that *“multigenerational workforces are not just more productive, but they are also more creative and innovative.”*

From a global perspective, health systems cannot afford to continue supplying the care necessary to support growing aging populations without making some fundamental changes in employment needs and structures, allowing more older people to work and encouraging organizations to hire older workers. According to **OECD DSG Knudsen**, *“We cannot keep up our ways of life, our economic model and our welfare society if we do not deal with the issue of older adults and welcome them on the labor market.”* Hope is, in fact, seen in movements to upskill workers, connect generations where they work through *“intergenerational networks,”* according to **Lorna Sabbia**, and recognizing the role the private sector can play in partnership with the public sector.

Financial wellness should be the goal for individuals, business, government and health providers, in a supportive and interconnected way, for within that construct are the building blocks of a positive view of aging, innovation, inclusion and opportunities at a global scale. **DSG Knudsen** reinforced the commitment of the OECD and noted the launch of the *“Council Recommendation on Aging and Employment Policy...looking to 2022 to record on the progress.”* As **Catherine Collinson** concluded, *“It is absolutely critical that we all come together, governments, industry, employers, non-profits, academics, individuals, families of all ages, work together to ensure employment for people of all ages and the inclusion of older workers to help improve both financial wellness and retirement security.”* *“We are in an accelerated moment,”* said **Jeff Schwartz**, *“but also an integrated moment where technology and humanity are working in new partnerships.”*

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Catherine Collinson,  
CEO and President of the Transamerica  
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Retirement Studies

# Priorities For Next Steps

According to participants, the symposium provided a strong call-to action at the intersection of health and wealth, highlighting the important role of financial institutions to create products and services to educate on and enable healthy aging. Another key takeaway was the recognition that the future of work, altered by the pandemic and ultimately reshaped by technology innovations and aging, will look nothing like the past. In this respect, caregiving will be a centerpiece of workplace benefits, as well as family dynamics. Lastly, equity in aging, as with other marginalized groups, must be called out as an imperative. Aging is an issue that is and will impact all generations. Business and government must work together to drive the goals of the World Health Organization and United Nation's Decade of Healthy Ageing, which launches formally in early 2021.

With these imperatives in mind, the follow-up actions for attendees included making a concentrated effort to connect with other participants, communicate new reports and projects to this group, and to pursue connections between financial wellness and emotional and physical wellbeing. They were motivated to start new projects and develop new collaborations relating to the opportunities that the Symposium exposed.

A number of collaborative initiatives that could be pursued with this multi-stakeholder group and which the Global Coalition on Aging and Symposium participants agreed to explore together, kicking off in 2021, include:

## 1.

**Elevating opportunities at the intersection of health and wealth**, including addressing the scourge of ageism across society, made especially prominent during the COVID-19 pandemic, and exploring how diet and nutrition are a cornerstone to healthful longevity.



## 2.

**Piloting concepts from age-friendly health systems to financial literacy initiatives** that combine the best expertise, capabilities and networks of the collaborators.

## 3.

**Leading a corporate implementation initiative on the Decade of Healthy Ageing** to demonstrate the important role of business in public health and wellbeing, which has been highlighted because of COVID-19 but made an imperative for sustainability because of aging.



The Global Coalition on Aging aims to reshape how global leaders approach and prepare for the 21st century's profound shift in population aging. GCOA uniquely brings together global corporations across industry sectors with common strategic interests in aging populations, a comprehensive and systemic understanding of aging, and an optimistic view of its impact. Through research, public policy analysis, advocacy, and strategic communications, GCOA is advancing innovative solutions and working to ensure global aging is a path to health, productivity and economic growth.

**For more information, visit**

[www.globalcoalitiononaging.com](http://www.globalcoalitiononaging.com).

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