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# LONGEVITY INNOVATION SUMMIT



MARY FURLONG  
and ASSOCIATES  
Intelligence • Insight • Impact

## THE 2023 SUMMIT IN WASHINGTON D.C.

Issues, Insights and Innovation

ISSUES, INSIGHTS AND INNOVATION:

# An Exploration of Care Economy Solutions

A special report from the 2023  
What's Next Longevity Innovation Summit

The 2023 What's Next Longevity Innovation Summit in Washington D.C. brought together thought leaders and stakeholders from every corner of the longevity market. On day two, attendees participated in an ideation session to look at six key issues that merit additional exploration.



## SIX KEY ISSUES

- How can policy drive investments and funding in longevity?
- How can we connect dots between entrepreneurs, nonprofits, and providers?
- How can we optimize AgeTech assessment to secure partners and payers?
- How do we combat fraud and scams targeting older adults?
- How can we better support and increase the paid and unpaid care workforce?
- How can we support housing—intergenerational, aging in place, and senior living?

This paper will summarize insights and next steps identified for each of these topics, offering guidance for policymakers, funders, researchers, innovators, start-ups, accelerators, payers, buyers, potential end-users and others to address these pressing issues.

# BACKGROUND

The 2023 What's Next Longevity Innovation Summit brought together start-ups, investors, government entities, foundations, and others to identify the challenges and opportunities facing the longevity market. Conference sessions addressed a variety of topics important to the longevity economy.

## TOPICS COVERED AT THE 2023

### What's Next Longevity Innovation Summit

- Aging well with purpose
- AI and the future of care work
- Care economy
- Chronic care management
- Family caregivers
- Funding opportunities
- Hospital to home
- Investor priorities
- Loneliness and isolation
- Policy trends and opportunities
- Public/private partnerships
- Senior living
- Trends in media

On the second day of the conference, attendees discussed a range of key longevity issues in depth, with the audience collectively leading the charge in determining six key challenges for further examination and development of next steps.

The goal of the session was to tap into the expertise and experience of all attendees.

#### Facilitated by:

- Mel Barsky from the Centre for Aging Brain Health Initiative (CABHI)
- Todd Haim from the National Institute on Aging (NIA), part of the National Institutes of Health (NIH),

Participants selected one of the six key issues to explore.

After each group discussed insights and next steps for their topic, they presented their findings for consideration in future longevity programming, innovation and investment.



# FINDINGS

For each of the six topics identified by conference participants, groups identified insights and next steps



## How can policy drive investments and funding in longevity?

### INSIGHTS

Existing policy largely focuses on dealing with an acute care needs or more “downstream” interventions. Participants emphasized the need for policies and funding that prioritizes initiatives that promotes a healthy lifespan, rather than just prolonging life. For example, Medicare will pay over \$26,000 per year for Leqembi, a drug that has limited proven impact for people with Alzheimer's Disease. However, it will not spend \$26,000 per year on supporting family caregivers in ways that could have more proven positive outcomes. While it may be easier to create policies that support the coverage of preventive medications, it is more difficult to create policies that cover preventive services (digital or physical).

A huge shift in our payment policies would be required to focus more on preventive care. A starting point in the shift could be the reauthorization in the U.S. of the Older Americans Act in 2025 as well as Canada's National Dementia Strategy and similar initiatives around the globe.

### NEXT STEPS

Participants emphasized the need to create a movement to push for policies and funding that are more focused on prevention. Next steps include:

1

**Build a political engagement campaign**

A campaign that engages both current politicians and political candidates would promote understanding of and commitment to prioritizing policies and funding for prevention. As part of this effort, this white paper could be shared with politicians and candidates and a Congressional briefing could be held.



2

## Engage the broader aging network

Engaging the aging network should include existing members of the network (such as community-based organizations) as well as new members (such as the business community and employer resource groups). By engaging both typical and less expected organizations and groups, broader support for preventive policies and funding can be built. This work would also include examining lessons from disease advocacy groups that have successfully advocated for preventive funding.

3

## Build a grassroots movement

Beyond organizations, individuals directly impacted by these policies and funding decisions need to be engaged. Collecting individual stories would help make the case for more preventive policies.

4

## Utilize the Older Americans Act Reauthorization to start a conversation

The Older Americans Act (OAA) can be used to start a conversation about investing in preventive policies. Specifically, the congressmembers who are key to the reauthorization of the OAA should be identified and a plan to engage them should be crafted.

5

## Establish a federal Multisector Plan for Aging

The OAA could also be a springboard for a larger conversation about establishing a federal Multisector Plan for Aging (also referred to as a Master Plan for Aging, or MPA) that focuses on prevention. An MPA would bring together agencies and a variety of stakeholders who can share lessons from the private sector and from states.

## How can we connect the dots between entrepreneurs, nonprofits, and providers?

### INSIGHTS

Coordinated efforts are needed to connect the dots between entrepreneurs, nonprofits and providers. The field needs a centralized system with consistent data measures as well as alignment on what the pain points are in the ecosystem that entrepreneurs are trying to solve.



## NEXT STEPS

To connect the dots, participants recommended next steps that align with the one-pager identified by the group that discussed

### ***“How can we optimize AgeTech assessment to secure partners and payers?”:***

#### **1 Create publicly available key measures**

Key measures, such as older adult wellbeing, should be identified in a clear way and publicly reported. The Centre For Aging + Brain Health Innovation (CABHI) has done this through its Discover + Adopt Program. They conducted a survey on pain points for health care providers, made the results publicly available and asked entrepreneurs for solutions to address those pain points. This will help entrepreneurs understand the needs of the ecosystem and give them clear measures that they should aim to enact. It will also facilitate introductions to willing partners for procurement and get innovation into the hands of end users. The AgeTech Collaborative from AARP, which brings together a variety of stakeholders in AgeTech, could also act as a pathway for accessing key measures.

#### **2 Increase participation in the AgeTech Collaborative**

Additional providers and investors should participate in the AgeTech Collaborative to ensure that innovations are properly designed. They can help facilitate introductions to the right decision-makers and ensure new products truly meet a need.

#### **3 Create a Medicare Advantage hub**

With more than 8,000 Medicare Advantage plans across the US, all stakeholders would benefit from the creation of a Medicare Advantage hub. This hub would connect plans with entrepreneurs to meet the needs of Medicare enrollees. The hub could potentially facilitate the creation of bundled, packaged, or shared services that better meet plans' goals.

## **How can we optimize AgeTech assessment to secure partners and payers?**

## INSIGHTS

Entrepreneurs need a way to approach and address the ecosystem of funding partners, including government, venture capital, individual consumers, managed care plans, senior living providers, and more. No central place exists for entrepreneurs to approach groups of partners, identify pain points, and understand reimbursement structures. And, there are rarely tools that help consumers pick offerings or help providers make purchasing decisions. If both of these existed, the speed to market for new companies could be drastically increased.

## NEXT STEPS

Participants recommended creating a series of one-page checklists that outline what a start-up may need to compile based on specific market needs and assessments (for example, *"If looking to go after x industry and y payer, then you would need to..."*). A few examples of topics for the one-pagers and types of items to check off include:

- |          |   |   |
|----------|---|---|
| <b>1</b> | <b>Create publicly available key measures</b>   | <input type="checkbox"/> <b>Checklist item:</b> Usability for older adults and their caregivers   |
| <b>2</b> | <b>Providers</b>  | <input type="checkbox"/> <b>Checklist item:</b> How easily the technology can be incorporated into workflow   |
| <b>3</b> | <b>Managed Care Plans (one checklist for each payer type, such as Medicare or Medicaid)</b> | <input type="checkbox"/> <b>Checklist item:</b> Cost savings<br><input type="checkbox"/> <b>Checklist item:</b> Clinical efficiency<br><input type="checkbox"/> <b>Checklist item:</b> Acquisition and retention of enrollees |

The participants in this group decided that they will reconvene after the conference to create an action plan to begin moving forward.

## How do we combat fraud and scams targeting older adults?

### INSIGHTS

Fraud and scams targeting older adults include financial exploitation of any kind. According to AARP, fraud costs older adults in the US about \$30 billion per year and can rob people of their savings and prevent them from living in the way they chose for their later years. If financial fraud is conducted by people known to the older adult, it is rarely reported. One of the key concern of participants in this group is that artificial intelligence (AI) will drive increased fraud by strangers. Using AI to synthesize a family member's voice, for example, could make the older adult believe their loved one desperately needs money sent to them and will therefore comply more readily.



## NEXT STEPS

Participants noted the critical need for addressing fraud and scams and recommended the following:

### 1 Use AI to start a conversation about fraud

Stakeholders can use AI as a catalyst to drive a conversation around fraud that targets people of any age. This can help de-stigmatize conversation around fraud targeting older adults.

### 2 Enable advanced planning and intervention

Financial planners, wealth advisors, and lawyers can help people create a financial plan that protects them from fraud and scams. Early planning is key. However, there is less of a support system for individuals who do not feel they have sufficient assets to utilize these experts and stakeholders. Stakeholders should come together to both incentivize early financial planning and to identify a way to meet the needs of those who do not utilize financial professionals.

### 3 Better articulate the impact of fraud

Not everyone understands the magnitude of the impact of fraud and scams on individuals (particularly older adults), families, states, and the economy. Research needs to be conducted to better articulate fraud's impact, including on the overall economy, Medicaid, individual health, and more.

### 4 Utilize technology to battle fraud

The more quickly fraud is detected, the more likely the money can be returned. While some aspects of technology could escalate fraud, other aspects can be utilized to combat fraud. This protective technology should be targeted to prevent fraud, as well as to increase the speed of detecting and addressing fraud.



# How can we better support and increase the paid and unpaid care workforce?

## INSIGHTS

Unpaid and paid care workers are not given the respect they deserve. Despite the essential nature of this work, it is incorrectly considered “unskilled.” Paid care workers are not paid a livable wage, receive limited benefits, and have few career advancement opportunities. Both paid and unpaid workers have limited mentoring and training opportunities. Additionally, unpaid care workers (also referred to as family caregivers) typically do not have a clear career path to enter the paid care workforce.

## NEXT STEPS

With the dual goals of increasing respect and support for paid and unpaid care workers, participants recommended to:

- 1 Develop a heroes campaign**

A heroes campaign would highlight the pivotal role that paid and unpaid care workers play, increasing public awareness and recognition.
- 2 Increase compensation**

Compensation, including wages and benefits, must be increased for paid and unpaid care workers. One example is to provide on-site child and/or pet care for paid caregivers. Another is to translate unpaid caregiving into “credits” that can be used towards other things, such as tax credits, food, or transportation.
- 3 Establish career pathways**

To create more defined career pathways for unpaid caregivers, standardized credentials and verified standards should be established. For paid caregivers, there should be clearer ladders for workers to advance in the sector.
- 4 Explore a social care cooperative model**

Participants also emphasized that a social care cooperative model could help address current and future care needs. Individuals could accumulate “credits” by paying in or by conducting caregiving tasks. These credits could later be used to “purchase” care for themselves.

# How can we support housing— intergenerational, aging in place, and senior living?

## INSIGHTS

Although the topic was initially broader, participants in this group chose to focus specifically on independent living. They emphasized that older adults often need a person or people to help them with small tasks – such as changing a light bulb – in order to remain independent in the community. If they do not have paid or unpaid care workers in their networks already to do these tasks, it can be nearly impossible to find someone that they trust and get along with to complete the task.

## NEXT STEPS

By building intergenerational connections, participants felt that older adults could be better supported to remain independent. They recommended building a volunteer-based system to meet older adults' independent living needs, similar to the Village Model. These volunteers could supplement services provided by the paid and unpaid care workforce. In order to build a pool of volunteers, community organizations could be sent kits on building an intergenerational community.

### *For example:*

*the Reach Out and Play initiative, where intergenerational groups experience the joy of playing games together, could be used to identify individuals who are willing to help an older adult participant with certain tasks outside of the event. Volunteers could be recruited from a variety of sectors, including colleges, trade schools, community organizations, religious organizations, hospital systems, area agencies on aging, and more.*





## CONCLUSION

Identification of the key issues and challenges at the 2023 What's Next Longevity Innovation Summit provided critical insights into how a variety of stakeholders can support innovation in the longevity sector. Moving forward to address these recommendations as a team will enable us to positively impact the needs of an aging population and those who care for them.

## DISCLAIMER

The findings from this paper represent a summary of what was discussed at the unconference and do not represent the opinions or endorsement of any individual participant or facilitator.

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ABOUT

## MARY FURLONG & ASSOCIATES

**Mary Furlong & Associates (MFA) is a concierge consulting firm with 21 years as a leader in the \$8.3 trillion longevity market and expertise in investment and entrepreneurship.**

Connecting start-ups with angel, venture capital, corporate and family office investors as well as government funding, MFA produces the longest-running conferences in longevity with its What's Next Longevity Summits and hosts two longevity market podcasts.

A successful serial entrepreneur raising over \$250M in corporate sponsorship and venture financing for companies, Mary Furlong founded SeniorNet.org, and ThirdAge Media prior to creating MFA in 2003. She has been recognized by the American Society on Aging, Fortune, TIME and as one of the top 100 Women in Silicon Valley by the Silicon Valley Business Journal. Mary is an adviser to the Ziegler LinkAge Fund, CABHI, Thrive Center and numerous start-up companies and serves as the Dean's Executive Professor of Entrepreneurship at the Leavey School of Business at Santa Clara University. Learn more at [maryfurlong.com](http://maryfurlong.com).



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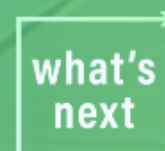


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