

## Five Ways Technology Will Change the Way We Age



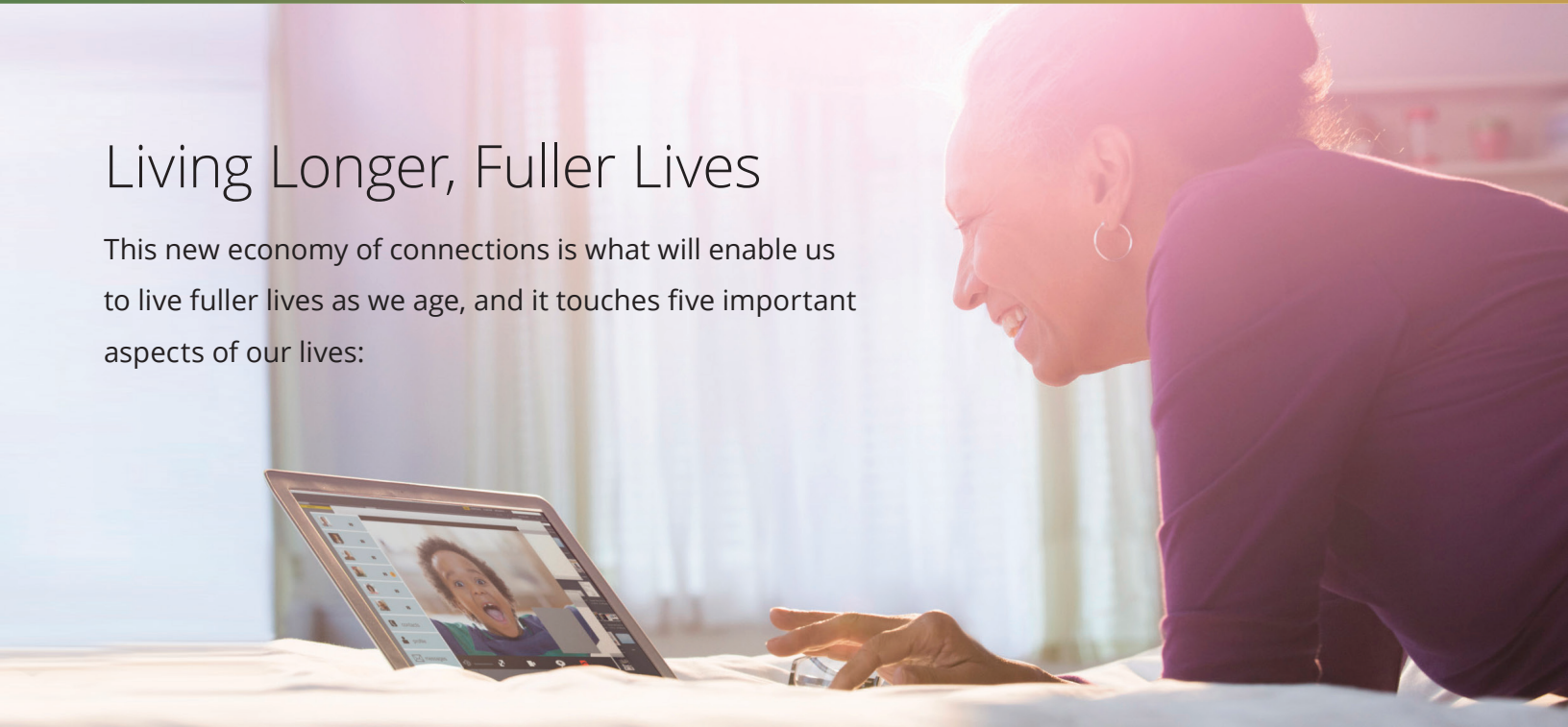
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We're living longer—and healthier—than our predecessors, because of advancements in nutrition, medicine, public health, and sanitation during the last century. And now, thanks to innovation in technology, we're transforming growing older into a more 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 may be associated with younger generations, but 46% of older Baby Boomers (between age 60 and 69) and 59% of younger boomers (between ages 51-59) are smartphone users.<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 parking assistance, collision prevention, 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, Google and major car manufacturers are in the process of developing and testing driverless cars that could offer independence to those who would otherwise be unable to drive.



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

According to AARP, four out of 10 Baby Boomers plan to work in some capacity during retirement. Technology can contribute to this in several ways. First, it could promote greater flexibility in an existing position by allowing 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 Skype and FaceTime. 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 OurTime, 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 Handy and TaskRabbit pre-screen handymen or contractors for home improvement projects. For more frequent day-to-day needs, there are even apps like Instacart to make grocery delivery simple, or Washio, 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 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 carpets that can detect a fall, developers are working to integrate technology into everyday objects to monitor our health and detect changes or problems immediately. And when outside help is required, apps like Honor can provide peace of mind 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, a recent Pew study found that one-third of Americans had never even heard of ride-hailing companies such as Uber and Lyft. What's more, while usage is high in younger generations, only 4% of Americans aged 65 or older had ever used these services.<sup>2</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 advisor.

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.

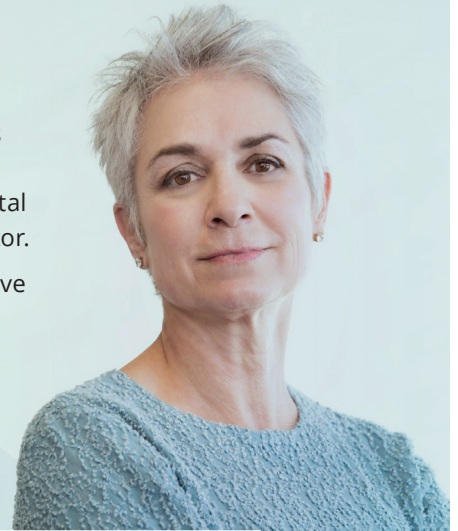
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**The MIT AgeLab** was created in 1999 to invent new ideas and creatively translate technologies into practical solutions that improve people's health and enable them to "do things" throughout their lifespan. Based within MIT's School of Engineering's Engineering Systems Division, 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.



**Joseph F. Coughlin, Ph.D.** is Director of the Massachusetts Institute of Technology AgeLab. His research examines how the disruptive demographics of an aging society, social trends, and technology will shape future innovations in business and government. Coughlin teaches in MIT's Department of Urban Studies and Planning as well as Sloan School of Management Advanced Management Program. Coughlin is frequently interviewed by The Economist, The Financial Times, The New York Times, The Wall Street Journal, Straights Times, and other business and technology publications.

<sup>1</sup> Source: "Internet Adoption by Age," Pew Research Center, March 22, 2016

<sup>2</sup> Source: "Shared, Collaborative, and On Demand: The New Digital Economy," Pew Research Center, May 19, 2016

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