

# Five Ways Technology Will Change the Way We Age



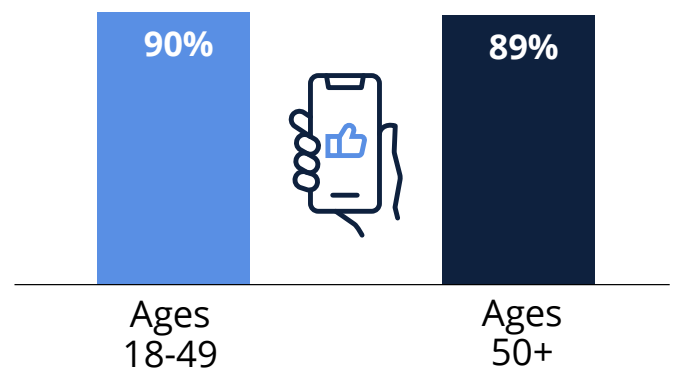
Dr. Joseph F. Coughlin, Director of the MIT AgeLab

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 and AI, we're transforming growing older into a more vibrant period of life that's about living better as much as it's 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.

Some might assume that older adults aren't as likely to keep pace with the younger crowd. But these days, folks over 50 are just as likely to have the latest gadgets as those aged 18 to 49.<sup>1</sup>

## Aging Adults Ages 50+ Now Own Smartphones at the Same Rate as Those Ages 18-49



Source: *Older Adults Keep Pace on Tech Usage*, AARP, 1/20. Most Recent Data Available.

# Living Longer, Fuller Lives

Our tech-driven economy 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 AI-powered features such as pre-collision braking, lane keep assist, driver distraction warning, adaptive cruise control, reverse automatic braking, and blind-spot detection that can extend the driving capabilities for aging drivers.

When driving isn't an option anymore, services like Uber and Lyft can be a great alternative for getting around. And even though they're not here yet, entirely driverless cars are being developed and tested, which could give more freedom to people who can't drive themselves.

Delivery apps can really simplify life by cutting down on the need to drive. With just a few taps, you can get groceries, restaurant meals, and meal kits delivered right to your door.



## It'll Be Easier to Work and Earn Income Longer

According to a 2024 study, 75% of workers say they planned to "work for pay in retirement."<sup>2</sup> Technology can contribute to this in several ways. First, it can provide greater flexibility by enabling remote work from the comfort of home. Second, it can help aging adults find a second career in retirement. We can use online sites such as EdX, Coursera, and LinkedIn Learning to broaden or update existing skillsets, or even learn entirely new skills.

AI can be a great companion for retirees wanting to get back into the job market. It can make job hunting easier by finding opportunities that match their skills and preferences. Plus, AI tools can help create impressive resumes and cover letters that showcase their experience. These tools can also offer coaching to help them practice and nail their interviews, so they can present themselves with confidence. In short, AI can help retirees find their perfect post-retirement job.



## We'll Be Better Able to Maintain Our Social Network as We Age

Most people worry about their physical health in older age, but well-being is strongly related to the ability to maintain a social life. Friends, family, and regular social interaction help people thrive—yet many retirees end up feeling isolated as friends and family scatter. And, of course, many retirees must face the loneliness that comes after the loss of a spouse.

Aging adults can benefit significantly from using a mix of social media, texting, and voice and video calls to stay connected with friends and family. Different platforms offer a variety of ways to communicate. Social media provides updates and a sense of community, texting allows for quick and easy communication, and video calls offer face-to-face interaction, making connections feel more personal.

AI-driven apps are making it easier for aging adults to find new friends, too, by connecting them with like-minded individuals through personalized recommendations and user-friendly interfaces.



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

Our homes are super important in our family lives, filled with memories and a sense of comfort and security.

Tech and AI can be incredibly helpful for aging adults who want to stay in their homes. First, smart home devices like automated lighting, thermostats, and security systems can make daily living safer and more convenient. Second, AI-powered personal assistants can help manage daily routines by setting reminders, making to-do lists, and even controlling other smart devices around the house.

Lastly, virtual assistants and apps can help with everyday tasks like grocery shopping, scheduling appointments, and even providing companionship through voice interactions. These technologies can significantly enhance the quality of life for older adults, making it easier for them to age in place comfortably and safely.



### 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.

Tech and AI can play a crucial role in helping aging adults maintain their health. Wearable devices like fitness trackers and smartwatches can monitor physical activity, heart rate, and sleep patterns, encouraging a more active lifestyle.

AI-powered health apps can provide personalized exercise routines and dietary recommendations tailored to individual needs, promoting overall well-being.

Widely-available telehealth services enable older adults to consult with healthcare professionals from the comfort of their homes, ensuring they receive timely medical advice and care. These technologies can significantly contribute to healthier aging by making it easier for older adults to stay active, eat well, and access medical support.

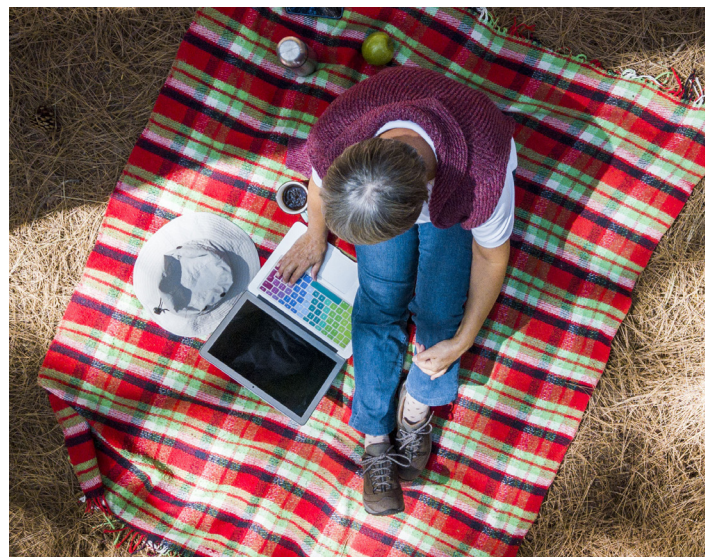
## Aging Is What You Make of It

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, only 25% of people over 50 use smart home technology.<sup>3</sup> It's unclear whether that low usage is due to a lack of awareness within older age brackets due to payment and privacy concerns, but it represents both a challenge and an opportunity for growth.

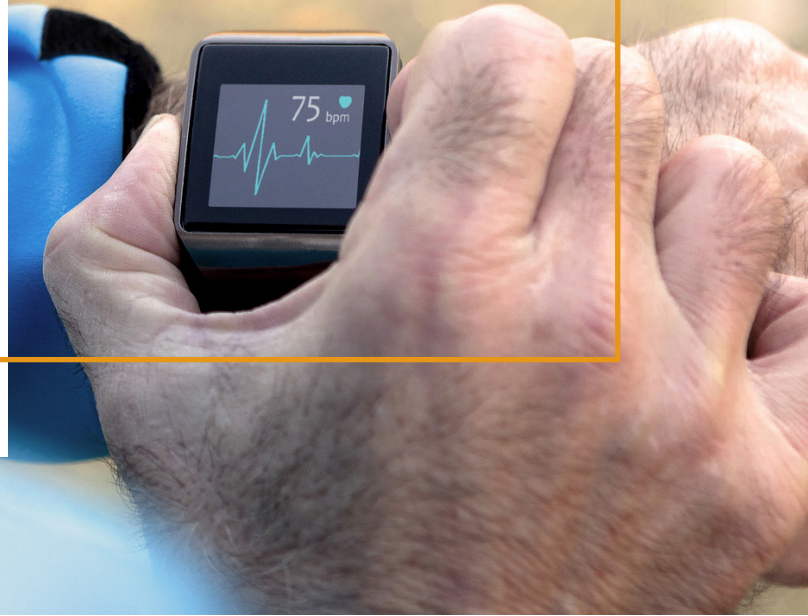
In addition, tech and AI may raise important questions about how you prepare to live in retirement and plan for longevity from a financial standpoint. For example, what financial implications might there be for continuing to live at home instead of moving to an assisted-care facility? Or when it comes to driving, is it worth the extra money for all the latest safety features? Is it worth paying for the initial and ongoing cost of smart home tech? There might not be one definitive answer, but it's important to discuss 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 tech- and AI-driven 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 use or an aging relative, do some research on apps, devices, and services. 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.



## Next Steps

1. Get our workbook that provides a list and descriptions of apps and devices at [hartfordfunds.com/agingtech](https://hartfordfunds.com/agingtech)
2. Within two weeks, try three new apps or devices
3. Talk to your financial professional about how life-improving technology could fit into your retirement plan



**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.



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

<sup>2</sup> *2024 Retirement Confidence Survey Summary Report*, Employee Benefit Research Institute, 4/23/20. Most Recent Data Available.

<sup>3</sup> *2023 Tech Trends: No End in Sight for Age 50+ Market Growth*, AARP, 1/5/23

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