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Positioning Your Community Against Aging-in-Place Technologies

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Recently, Merrill Lynch, in partnership with Age Wave, released the report Home in Retirement: More Freedom, New Choices, in which they surveyed nearly 3,000 older adults on a range of topics related to homeownership and the choices of where to live in retirement.

The report confirmed a number of factors we've come to know and understand about the choice of where to live as we age. They found that:

The # 1 reason for relocating during one's retirement years, cited by 29% of retirees, was a desire to be closer to family.

As we age, our home's emotional value becomes more important than its financial value.

85% of retirees say that their top preference is to receive long-term care in their home, if needed, rather than in a community environment.

This last point led to a portion of the report exploring the topic of home improvements and modifications retirees have made or are considering that would make their homes a more suitable environment in which to live longer. As you'd imagine, technology solutions were cited as being important, and one particular list caught my attention. Not so much because a majority of retirees were interested in technology solutions to support aging in their current residence, but because it was so evident that senior living communities already provide the benefits people are seeking. Perhaps not delivered in the same way, but equally effective.

Here are 5 points they highlighted:

Consumer Desire #1

80% of retirees are interested in new technologies to reduce their home expenses, such as smart thermostats.

Community Benefit

Communities offer all-inclusive monthly fees that are predictable and use the power of volume purchasing to insulate individual residents from spikes in food, energy and transportation costs

Consumer Desire #2

76% are interested in technologies to monitor their health at home, such as sensors, alerts or medication reminder apps.

Community Benefit

Many communities have on-site clinics or visiting medical practitioners conveniently available to residents, as well as providing wellness services such as flu shots. Plus, having friends and professionals available to help if an emergency happens, essentially eliminates the need for alerts.

Consumer Desire #3

67% are interested in home technologies to help them optimize their health, such as devices for air purification or to improve sleep.

Community Benefit

From fitness centers, to nutrition and dining, to social opportunities, communities provide residents with a path to maintain and even improve their overall health and well-being.

Consumer Desire #4

64% are interested in home technologies to connect them with family and friends, such as video chat and interactive devices.

Community Benefit

Beyond the connections made between residents and staff, many communities are using communication technologies as well as trained staff to support residents in their desire to stay connected.

Community Desire #5

58% are interested in technologies to help them maintain their home, such as cleaning robots or heated driveways.

Community Benefit

A move to a community eliminates the need for home upkeep, and the services – such as housekeeping and transportation – make life simpler and more manageable.

A person's desire to remain at home is understandable, and more services in the coming years will join those already promising to make aging in place easier and more manageable.

Clearly though, full-service senior living communities provide much of what consumers say they want. And they provide those benefits not with cold impersonal technology, but with caring, thoughtful people offering the power of human connection, along with the practical benefits of supporting a higher quality of life.

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