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Selling to Seniors

The Monthly Report on the Mature Market

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Preparing For An Aging Revolution

Late last month, more than 350 professionals in senior housing and healthcare gathered in America's revolutionary city of Philadelphia to plan for a new kind of revolution – one that would change the future of aging services.

Participants listened in as thought leaders in government, business and academia debated issues like the financial challenges plaguing Social Security and Medicare, the social and economic impact of increased longevity and the kind of national leadership needed to effect change.

The annual [Aging Revolution Summit](#) was presented by [Wesley Enhanced Living](#), a CCRC developer and provider in Philadelphia. Among the highlights of the summit:

Health & Housing Services: Studies indicate many boomers will require some kind of long-term care before the end of their life, and Medicaid is currently the single-largest source of financing for long-term care services. However, Medicaid will not be able to support the influx of seniors that will need this sort of care over the next 20 years. Speakers debated different models that combine housing and healthcare services, such as SHIFT, which would combine private and public resources and put the expensive CCRC within reach of modest-income Americans.

Life Expectancy: It's clear that people will be entering CCRCs later in life, and the CCRCs of tomorrow will be different from the ones of today, speakers agreed. Because boomers are accustomed to a certain lifestyle, they'll want their CCRCs to look more like resorts rather than nursing homes. There will be a difference in what the poor, middle and upper-class are living in. Some middle-class boomers might even opt to live in a type of communal environment with separate bedrooms attached to a common living and eating area. Many people also will choose to remain in their homes. To accommodate this, aging service providers will need to improve the home care delivery model and spend more money on senior centers, as these will become a more popular social outlet for seniors.

Caregiving: Caregivers are primarily family members of seniors who want to stay in the home. Studies show 91% of caregivers are depressed, and they spend more than 10% of their yearly income on out-of-pocket expenses. When you look at these statistics, panelists argued, it would be more cost-efficient and healthier for seniors to move into CCRCs/assisted living rather than stay in the home.

Raising the Retirement Age: Speakers agreed that the government should not raise the retirement age because there are large numbers of seniors who depend on Social Security, and it is the sole or primary source of income for 50% of people aged 65+. Women and minorities depend the most on Social Security and Medicare. If the retirement age was raised to 75, nearly 10 million Americans would be left uninsured.

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