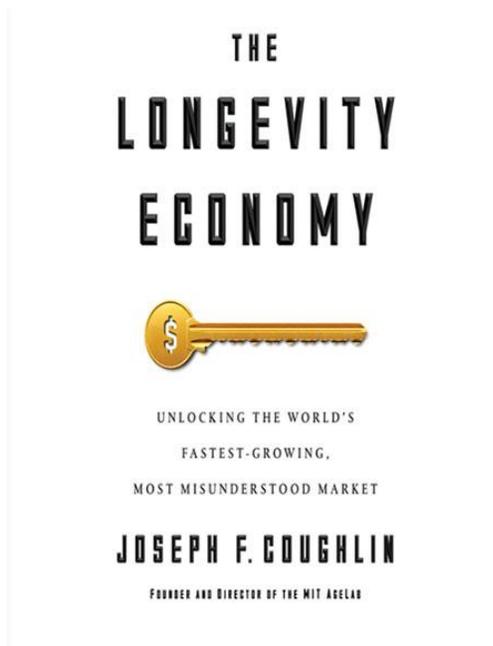


Patti Brennan: Hi, everybody. Welcome back to "The Patti Brennan Show." Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives.

Joining me again today is Dr. Joseph Coughlin, the Director of the MIT AgeLab. If you didn't listen to the first podcast we did, go back and listen, because we teed it up in terms of talking about some of the issues that Dr. Joe and the researchers at MIT AgeLab discovered over the last year or so.

In this podcast, what we're going to be talking about are some of the solutions that MIT AgeLab and many others are coming up with to make quality of life better for every American. Joe, thanks so much for joining us again.



Dr. Joe Coughlin: Patti, it's always a delight to be here with you and a lot of fun too.

Patti: Absolutely. For those of you who did watch the prior podcast, you will remember that I made a note that I am wearing sneakers in honor of Dr. Joe Coughlin. In between shows, he sent me a picture of himself. He's got the bow tie on. He's got the jacket. He's got the bright blue pants. What color are your sneakers?

Dr. Coughlin: They're red, white, and blue Vans.

Patti: Unbelievable.

That is Dr. Joe. He is brilliant. He is kind. I told the story of something that he did for me a couple months ago. More importantly, he's real.

That's the most important thing that I want you to get out of this. We're here to hopefully make a difference in the lives of everybody watching and listening. I can't think of anybody better to do that than Joe Coughlin.

Dr. Coughlin: Thank you, Patti.

Patti: I've got to tell you that I have ordered a hundred or more books that you wrote. "The Longevity Economy," I love that book. In fact, I just gave it to the CEO of a Fortune 500 company about a month ago. He read it in two days. He loved it.

What I loved about the book is it gave us some history, in terms of evolution and this narrative of the aging process and where it came from, and what your goal is. The goal is to change that narrative and to say, "Hey, look. It's just a different season of life. It can be as good or even better than prior seasons." For many people, it really is.

For me, what I've learned, thanks to you, is how to build some structure around making sure that you've got that quality of life. It's not just about money. It's about you people. Really, at the end of the day, that really is what makes a rich life.

Dr. Coughlin: I don't want to get folks depressed, Patti, but just to reinforce your thinking, think about every other stage of life from your young age to middle school age to high school to college to working for 30, 40, whatever years. Believe it or not, there's all kinds of stories and rituals and celebrations that punctuate your life as you go along.

You reach about 60 or 65, the punctuation points are other people's celebrations that you are invited to. As part of our retirement planning, we need to prepare. What are the celebrations we want? What are the finish lines that we're looking for, the goals and expectations, not just the general values?

We need the structure that one-third of adult life that we currently call retirement. Society is still writing that book, but we have to write our individual ones today.

Patti: If there is nothing else that I've learned over the years of working with you, you have solidified one thing for me, Joe. You want to know what it is?

Dr. Coughlin: OK. Sneakers.

Patti: I am never going to retire; it ain't happening! For me – I can just speak for me – this gives me such a purpose. It makes me feel great to meet with people, to do the “befores and the afters”, and to know that because we're in their lives, they have peace of mind.

I love the fact that we're always growing. We're always learning. We're always changing. We're always trying to figure out what else can we do. For me that's fun.

I do think about it because many of our clients are approaching retirement or have retired. It has helped me and my entire team to really make that process easier, that transition much richer, without the ambiguity and the worries and the fears that they may have had if we weren't sharing some of the information with them in advance. It's an interesting thing. Go ahead, Joe.

Dr. Coughlin: I was going to say retiring – a lot of people should think about – does not necessarily mean stopping work. It means a change. Even the very definition of vacation is a change in routine. Living on the beach for the rest of your life actually becomes work because it becomes routine if you will.

When people retire, quite often what we find is "No, I retired from the gig I've been doing for 30 or 40 years, but I'm still working," or "I'm volunteering with verve," or "I've got so many other things to do that change that routine to keep me engaged, productive, and excited in older age."

No, simply retiring with the old brochure thinking of "It's all about beaches, golf courses, and bike rides," that may be good for a few weeks, but one-third of adult life, I'm not sure how many people are going to be happy with that.

Patti: It's so true. I love it when someone comes in, and they invariably say the same thing, maybe a little different way. That is, "I don't know when I ever had time to go to work. I'm so busy. I'm doing this and that." That, to me, is where the real joy comes from. It's just a different form. It's a lot of variety. It's a lot of fun being around people they really enjoy.

Let's talk now a little bit about how do we build some structure. What are some of the things that you are all working on at MIT? I'm going to tee this up for you, Joe, this concept of virtual assisted living. Folks, for those of you who are listening and watching, just remember three letters, VAL. That is the future. Actually, it's not the future. It is here now. Joe, let's talk about VAL.

Dr. Coughlin: Let's start from the top as something we saw during the pandemic. Then we can certainly talk about some real projects that we're doing in the lab, that are essentially underpinning virtual assisted living.

I want all your listeners to ask themselves or to admit, maybe to their friends, what were they doing March of 2020. We know what they were doing. They were going out, and they were buying toilet paper by the pallet load.

Some people may say that's silly but think about it. When you are feeling a little out of control, you buy the one thing that you know that, with any luck, you're going to be needing and using. That was rationally irrational if you will.

We also found that people were out there buying something else. They were buying technology by the boatload. They were buying tablets and smart speakers and smart doorknobs and cameras and sensors alike. What they were starting to do is they were starting to Nest or create a whole home, if you will, that was much more focused on being connected, in a time when we weren't connected.

Here's the fun part. This is to make a few of your listeners that are on the younger side, maybe make them smile because it's going to sound like I'm taking a pop shot. How many of us remember, our adult children or many of our own, that we didn't own a car? We only used a ride-hailing system.

We didn't want to make a meal. We called it to be delivered. We couldn't fix a cabinet counter, so we called somebody in by app, essentially like by app.

Patti, what we found during COVID and certainly now as it's starting to ebb, that all those technologies combined with all those on-demand services, whether it's Uber or Grubhub or DoorDash – the names are endless – TaskRabbit, whatever it might be.

All of those things started to come together to provide convenience for those that were starved for convenience, connectivity in middle age because you were managing parents and children and your own life, but ultimately provided care, actually, for those that we loved at a distance.

Essentially, it was the long arm, typically the caregiver, of the adult daughter reaching into the lives of older adults using many of the systems and many of the services that only a short few years ago were like, "Wow, you're really either lazy or really convenience-hungry."

What we found here at the lab is that that created an entirely new virtual assisted living, in the words we like to use at MIT, that we're being hacked by families and that when they couldn't do high-touch, they used high-tech instead.

Patti: That is so interesting. Joe, I am one of those people. In March of last year, my grandson was born. I had an Android. I couldn't go see my new grandson. What did I do? Of course, I got an iPhone. I was able to FaceTime.

What that led to was "Boy, this is pretty cool. Maybe I'll get that watch too." I got the watch. This watch is really cool. I never ever kept track of my steps before – and it also keeps my schedule. It does all of that.

The thing that really kills me, that I didn't realize or wouldn't have realized if I didn't have this watch is that I guess I don't breathe very much. This thing is always yelling at me. It's saying, "Breathe, Patti. Breathe." Stand up, that's the other thing. Stand. I'm not doing my standing thing.

Dr. Coughlin: Or you haven't closed your rings. In part, this is what we call...It's for the worried well that are living the quantified life. To use the psychology term, it is those little nudges that can make us healthier and make a difference.

You and I both have the same issues. We look very calm on the outside, but the fact that neither one of us is breathing enough tells us that we're like a duck, very calm on the surface and paddling like hell underneath. That's not healthy in the long run.

Patti: I know you, Joe. You're like me.

But it's okay - it gets us up in the morning. It keeps us inspired to do our good work. It's also good to know. It's good to have those reminders. As you brought up in the prior podcast, if we're not doing some of these things, it's really not good.

They say that sitting is the new smoking. If you're sitting all day long, you might as well be smoking a pack of cigarettes. It's really not good for us!

Dr. Coughlin: As annoying as some people may feel it to be, that we may want to start thinking about how these technologies might help us structure certain roles and rituals and things we do every day. I know a lot of people are saying, "What, are you kidding? I'm in my 30s, 40s, 50s, 60s, 70s, and beyond. I don't need a watch pinging me."

For those who are retired, one of the things that work provided, that children in the home provided was a demanding structure. I know that part of retirement is getting away from that structure and creating your own, but that's the point. You need to create structure every day, to keep you engaged, to keep you social, to do the things that keep you healthy.

Otherwise, the loss of those institutions of work, family, volunteering, and the like, you start to lose the very physical, social, and emotional health that you used to enjoy because of all those reinforcing things.

Patti: That is such a good point. We see it in our society. Depression, anxiety, it's just rampant. I can't help but wonder if that isolation and that lack of being as engaged as we used to be in those institutions is a part of it.

Dr. Coughlin: We are seeing an epidemic. 3 in 10 Americans said that the pandemic has already had a negative impact on their mental health. Those are August 2021 data. That stress, 39 percent of people say they are under regular stress, or a third of them are saying that they feel like they have bouts of depression because of that loneliness, social isolation, and the like.

That lack of structure, the very thing we want to get rid of in retirement, just make sure that you replace somebody else's structure with a structure that keeps you healthy and engaged.

Patti: When you think about this concept of the virtual assisted living, it's exactly what you just said. It's just a nudge. It's just a reminder of "Oh, by the way, think about standing up" or "Take a deep breath".

I can't help but wonder if that can be used to really enhance a person's social life, if you will.

We talked in the earlier podcast about the implications of this social security and the lack thereof. We talked about the implications on a person's physical, emotional, and mental health, their cognitive health. People just slow down when they don't have to engage with other people.

Dr. Coughlin: Social media, for all its negative effects...Facebook now is being called, if you will, the social media nursing home. Even though I'm on there myself, my students are not. What we're finding is that some of these technologies, even social media, who has earned great malignment, if you will, is a way of keeping in touch with old friends, family members, and the like.

I know that in my lab – you and I were talking, Patti – when you've visited in the past, we have essentially a toy shop of different technologies, the robotics. Certainly, a robot is not going to replace a real person, but some of the robots now are connecting people back and forth.

We have one system we developed years back on tele-exercise, where you could do exercises that kept you fit so you could safely continue driving for a lifetime but also exercises that you could do with people halfway around the world.

We had one MIT alum that was doing exercise with someone in Taiwan because, frankly, in Taiwan, they were waking up while he was doing his evening exercises here in Boston. Technology is not a replacement for high-touch, but in lieu of any touch at all, high-tech fills the gap.

Patti: That's wonderful. I know that you guys have been working on the camera and sensor technology. That's really important, without being too invasive. I have this vision of what the home of the future is going to look like. I was visiting a client this weekend in an assisted living facility, one of those continuing care communities. It's fine, but it's not their home. If given the choice, I think they'd rather be in their own home, but they didn't have the services.. They didn't have the support that they felt that they needed.

One spouse is having some cognitive issues. They're really big issues. It was getting to the point where her husband could no longer care for her. That's why they needed to make that decision. I can't help but wonder.

It would be interesting...As you and I brainstorm about this, wouldn't it be interesting to think about or to survey our clients and ask them, "Gee, have you really ever thought about what it would be like to just stay in your home forever?" Like we were talking before, if you can't take out the trash by yourself anymore, do you have somebody who could do it for you?

Dr. Coughlin: You and I were talking about the difference between planning and preparation. As I like to say, you can plan to have dinner. You can even make a shopping list. Till it's in the plate or at least in your grocery store cart, you're not really prepared.

You're right. It would be great to hear whether or not your listeners and folks you work with...Are they prepared? Do they have someone that they would trust to come into their mother's home?

Let's make a story line up. Your mom is frail. She lives by herself. Or you're frail and live by yourself. Do you have the name of someone that you would let cross that threshold to do all those big and little things we call life?

Patti: That's a really good point. If nothing else, it just bubbles up the awareness. Even the routine things that we all take for granted that we can do, changing a light bulb or fixing a railing.

Dr. Coughlin: Taking out the trash, cleaning, little things. Those are the things that they start to pile up on us or we get tired or don't feel like doing. Also, that's a new cost in retirement because quite often, those things were either done or helped out by adult children. Now that we have the lowest birth rate in history or that we've encouraged our kids to move away...

Patti, one of the links you and I have is I'm a Philadelphia boy. I no longer live in Philadelphia. Family down there, God love them, I'm 350 miles up the coast now. Do we have that long arm of tech and services that we can rely on when family has either never been born, has moved away, or, frankly, is busy with their own life?

Patti: Hey, Joe. I've got an idea. How about MIT and Key Financial team up together? How about if we just put together a survey? It would be really cool! We can come up with just 5, 10 questions.

Maybe some of the questions are "What are the tasks that you're finding to be more and more difficult to do as you age?" Then asking the questions, "Do you have somebody that

could do that for you if you're no longer able to do it for yourself?" What do you think about that idea?

Dr. Coughlin: That's a fantastic idea, Patti. Count the AgeLab and MIT in. That would be great. One of the things we want to do at AgeLab is not just to write papers and develop new technologies and new ideas. With partners like you, we want to invent life tomorrow.

I want life tomorrow not just to be longer. I want it better. Maybe we can get folks to start thinking about how they can make that happen in their own lives.

Patti: I love that idea, Joe. I love that about you and your mission. We have an amazing group of people that we can reach out to, who I know would be happy to answer a survey and to give you at the AgeLab, and us, additional insight into those things that maybe we haven't crossed yet.

Folks, those of you who are listening and watching, be on the lookout. We're going to be sending an email survey. It'll probably come in the next few weeks. We'd love to hear from you. We'd love to hear your experiences, the things that you worry about. Help us to develop what Joe just referred to - that future life. Help us to improve quality of life, your life, and the lives of others.

Dr. Coughlin: Just to prep that up, Patti, to give people insight that they are not alone. 87 percent of us, at least as of two years ago, said that we want to age in place. That is where our marriage, our mortgage, and our memories are, we want to stay in that house. Sadly, unfortunately, 47 percent of us believe we will not be able to do so.

This is a great thought experiment to figure out are you ready, are you prepared.

Patti: They don't have the solutions yet. They don't know how they would do it. This will be the beginning of this new stage, this new idea bank, if you will, in terms of what are the issues, why do people move out in the first place, and what can you do now to make sure you're prepared.

Joe, thank you so much. This has been, as always, a phenomenal podcast. It's a brainstorming opportunity, guys. What you see is what you get. We don't practice this stuff. We sometimes don't even talk about it before we come on air.

This is the relationship that we have with the lab and specifically with Dr. Joe. He has become such a good friend of mine. I'm so grateful. I'm honored that he even spends the time with us. I'm so happy that we can do something for them to really help them to create that new future for everybody.

Dr. Coughlin: Patti, I have to say this. My mother used to say this. It may sound like the mutual admiration society to your listeners. As you know, I work with financial advisors in many different countries. We manage one of the largest panels of financial advisors in the world. You're not just a great person. You're one of the best. Thank you for having me.

Patti: You betcha. Thank you all. Really, since we're doing this mutual admiration, we wouldn't do this if it wasn't for all of you who are listening and watching this podcast. You are the reason we exist. You're the reason why we do it.

We are so grateful for the feedback that you've given us. You guys are sharing this left and right. It's been amazing. Thanks to you for tuning in. I hope you have a wonderful year-end with your family and the people that you love. Thank you so much for joining us today. Take care.