

## ***Expert Roundtable on Business***

**-Summary of Findings-**

### **BACKGROUND**

Launched in 2007, the *Age-friendly New York City* initiative is assessing local structures and services in order to develop strategies that will make New York City more accessible to, and inclusive of, older people with varying needs and capacities. This work, which is being carried out by the New York Academy of Medicine in collaboration with both the Mayor and the City Council of New York, is particularly focused on eight domains of city life, including:

- outdoor spaces and buildings;
- transportation;
- housing;
- respect and social inclusion;
- social participation;
- communication and information;
- civic participation and employment; and,
- community support and health services.

Now in the assessment phase, the initiative is collecting information about the advantages and barriers older New Yorkers experience in the eight areas of city living outlined above – and what changes may be needed. To inform this process, the New York City Council and the New York Academy of Medicine are co-convening a series of seven roundtable discussions to talk directly with experts from various sectors. The purpose of the roundtables is to identify the ideas, concerns, and ideas relating to the anticipated growth of the City's older population *and* to identify contributions that these respective sectors can make (and in some instances, have already made) toward bettering the lives of New York's older residents -- and what may be needed to develop/expand these efforts. The seven roundtables, which are being carried out between January and March of 2008, focus on the following topic areas:

- 1) *Business*, chaired by Partnership for New York City President Kathryn Wylde;
- 2) *Housing Development*, chaired by Citizens Housing and Planning Council Executive Director Jerilyn Perine;
- 3) *Civic Engagement*, chaired by Wagner School of Public Service Professor Walter Stafford;
- 4) *Transportation and Outdoor Space*, chaired by Straphangers Campaign Senior Attorney Gene Russianoff;
- 5) *Tenant Rights*, chaired by Citywide Taskforce on Housing Court Executive Director Louise Seeley;
- 6) *Social Services*, chaired by United Way of New York City CEO Gordon Campbell; and,
- 7) *Health*, chaired by New York Academy of Medicine President Jo Ivey Boufford.

The following provides a summary of the major themes to emerge from the Business Roundtable discussion, which was held in the Red Room of City Hall on Wednesday, January 23, 2008.

### **PARTICIPANTS**

- Speaker Christine Quinn, Speaker of the New York City Council
- Council Member Maria del Carmen Arroyo, Chair of the Committee on Aging
- Council Member James Vacca, Chair of the Sub Committee on Senior Centers
- Council Member Gale Brewer, Chair of the Committee on Technology in Government
- Jo Ivey Boufford, President of the New York Academy of Medicine
- Kathryn Wylde, Executive Director, Partnership for NYC (*Chair of Roundtable*)
- Suzanne Towns, Executive Director of Community and Strategic Partnerships for the Department of Small Business Services
- William Arnone, Human Capital Practice, Ernst & Young LLP
- Connie Ciliberti, Vice President of Human Resources, Time Warner Cable
- Ruth Finkelstein, Vice President for Health Policy, The New York Academy of Medicine
- Janaera Gaston, Director of Programs, New York Business Health Group
- John Hyland, former Treasurer of PSC/CUNY (Representing the Central Labor Council)
- Patty Lee, Senior Vice President, Macy's East
- Ray Masucci, President, RPM Warehouse
- Vikki Pryor, President and CEO, SBLI USA Mutual Life Insurance
- Carrie Robinson, Harlem Chamber of Commerce/Grandparents Empowerment Movement
- Humphrey Taylor, Chairman, Harris Interactive
- Mark Wagar, President, Empire Blue Cross Blue Shield

### **DISCUSSION QUESTIONS**

- How do you foresee your business being affected by population aging in the next 10 to 15 years?
- What can be done to help keep people in the workforce longer?
- What can be done to help caregivers?
- How are the needs of older people being addressed in ongoing initiatives?
- What would be ways to include or expand the voice of older people in your decisionmaking?
- What supports do businesses need to help them accommodate the needs of older people?
- What steps might businesses be willing to commit to in the short term? Long term?

### **MAJOR THEMES TO EMERGE**

In general, participants discussed the need to address issues of aging at several critical stages -- while older people are still in the workforce, during the transition to retirement, when older people return to full or part-time employment in new jobs or as volunteers, and as consumers of services. Businesses who consider the needs of older people from these multiple perspectives can both support and benefit from their most experienced workers and customers.

#### **I. Keeping older workers in the workforce**

The Roundtable participants recognized that both industry and older workers lose when experienced workers leave the workforce before they need or want to. They had several suggestions for how business leaders and policy makers could support workers who want to stay in the workforce.

- A. The business community is largely aware of the challenges of the aging baby boomer generation. However, relatively few companies have comprehensive, proactive strategies to address the needs of an aging workforce.***

Recommendations:

- Develop a voluntary code and/or set of model practices for business on strategies to address the needs of older workers.
- Consider piloting such a code among NYC businesses.
- Create strategies to support older workers' needs for accessible transit and security getting to and from the work place.

**B. Older workers often have desirable skills, expertise, institutional history, and business wisdom that needs to be protected, retained, and transmitted to other workers. These assets are at risk of being lost with the mass retirement of older workers.**

Recommendations:

- Conduct inventories and assessments of talent to determine where expertise and needed skills reside and work to retain those workers.
- Establish mentoring and training programs that allow older workers to share their resources and expertise with younger workers.
- Arrange more flexible scheduling, less physically demanding tasks, and other systems that respect the limitations and needs of older workers and keep them in the workforce longer.

**C. Existing policies, laws, and practices – particularly around health care – create difficulties for businesses that want to support older workers. For example, health care costs for older workers are not trivial. Employers (in the large group market) pay increasing costs for every year that an employee ages.**

Recommendations

- Promote policy changes in both public and private insurance policies.
- Consider abandoning the 'one size fits all' approach to health insurance and recognize that what older adults need from health insurance is different than what younger people need.
- Develop strategies for companies to "wrap around" Medicare in ways that are seamless for the worker.
- Develop strategies that support health and wellness programs and prevention activities to reduce health care costs, increase longevity, and enhance quality of life.
- Develop and invest in models to improve coordination of care.
- Create systems to better integrate behavioral and mental health care into the health care and health care coverage of older adults (to improve quality of life and delay the need for institutional care).
- Simplify and clarify health insurance and retirement policies and procedures.
- Promote phased retirement programs as way of keeping employees eligible for health care coverage.
- Expand notion of "family" to allow grandparent caregivers to cover their grandchildren on insurance policies.

**D. There is large unmet need for caregiver support. In addition, many feel that their career paths may be hindered if they seek support/flexibility from employer to care for aging parents.**

Recommendations:

- Promote company-sponsored programs to provide elder care or assistance in locating elder care.

- Develop new “branding” strategies to improve the uptake of elder care programs.
- Consider new definitions of ‘family’ that might better facilitate the ability of workers to provide support, benefits, and care for older adults in their lives.

## II. **Preparing for retirement**

Roundtable participants noted that our conceptions and policies surrounding retirement have not kept pace with the reality that many people are working longer and more slowly transitioning to retirement than in the past. Many businesses and individual workers are not prepared for these new realities.

- A. *The notion of retirement has changed as people have been living longer and healthier lives. It should no longer be seen as an event but a process. Workers need employer supports to match these realities.***

### Recommendations:

- Develop phased retirement plans where older workers can decrease their number of hours, while beginning to draw on their pensions to make up the difference in reduced pay.
- Change the ways that pensions in some industries are calculated so that workers are not penalized for phased retirements.
- Look to other countries, like Japan, for model programs and policies on how to keep older workers engaged and to facilitate the transition to retirement.

- B. *Many seniors are ill-prepared for retirement and do not have adequate savings/401K plans.***

### Recommendations:

- Provide employees with education and training about what they need for retirement and how to plan for it.
- Develop succession plans to more proactively prepare for transitions, like retirement.

## III. **Working in new or voluntary jobs**

Several participants noted that many older people want or need to work after they retire, though many take on new jobs and functions. Some older people prefer to volunteer as way to stay active and continue contributing to their communities. Roundtable members shared a number of ideas about how to help older people transition to new or voluntary jobs.

- A. *Companies, industries, and government need to engage in creative workforce planning to accommodate changing workforce needs as well as the changing abilities of older workers. Moreover, companies must find ways to keep older workers employed to avoid a major workforce shortage.***

### Recommendations

- Provide older workers with training to make them competitive and to help migrate into new careers that are less physically and/or more flexible.
- Create and use projections of worker shortages to begin working with local schools to create targeted trainings programs for older adults.
- Explore ways to match the needs of the City with the skills of retirees.
- Develop programs by which to migrate the skills of older people to new professionals and jobs.

***B. It is important to keep older adults active and engaged.***

Recommendations

- Support programs for retired workers, like SCORE, that meet the needs of all workers (not just highly skilled professionals).
- Develop company and/or union alumni networks.
- Find innovative ways to match retired workers with people in the workforce that could benefit from their skill and experience (e.g., program matching new school principals with retired ones).

**IV. Respecting older people as consumers**

***A. Companies should also consider the needs of their older consumers and customers.***

Recommendations

- Review and strengthen existing consumer protection practices.
- Train employees on how to work older customers.
- Tailor products to meet the needs of older customers.
- Increase access to information for older consumers by considering a diversity of formats and media through which to convey information.

**V. Other Issues**

- A. The aging of the baby boomer generation does not affect all people equally. As people age, the gap between the “haves” and “have nots” grows. Those with engaging, well-paying jobs are more likely to continue working in later years than those with dull, low-paying jobs. Compared to professional workers, working class people are more likely to have lower savings and pension incomes and are at greater risk of falling into poverty as they age.***