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Meaningful Lives As We Age

The Future of Higher Education in an Era of Longevity
GSA Momentum Discussions Podcast
Transcript



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Announcer:
Welcome to a Gerontological Society of America Momentum Discussion podcast where we delve into topics that are generating great excitement and advancement in aging.

Lisa McGuire:
Welcome to today's podcast, The Future of Higher Education in an Era of Longevity. My name is Dr. Lisa McGuire, and I'm the Vice President of Strategic Alliances & Practice Innovation at the Gerontological Society of America (GSA). I'm here at the GSA Annual Scientific Meeting in Seattle where over 4,000 experts are sharing their research. I am pleased to serve as the host for today's podcast. Today I'm having a discussion with Suriya Kolluri, who is the Head of TIAA institute, where he oversees research on enhancing lifelong financial security and organizational effectiveness in higher education and the broader nonprofit sector. For those unfamiliar with TIAA Institute, it was established 25 years ago to advance TIAA's longstanding commitment to scholarship and strengthen the company's partnership with the higher education community. The Institute provides consulting services for institutions and its insight supports TIAA clients, consultants, and policymakers. Suriya is an advisor to the Wharton Social Impact Investing Initiative and sits on the boards of the Wharton Pension Research Council and the MA/NH Chapter of the Alzheimer's Association. He's presented around the world, including the World Economic Forum, Tokyo G20 Summit on Aging and Financial Inclusion, White House Conference on Aging, National Governors Association, Dementia Forum X in Stockholm, World Health Organization Convening on Healthy Aging in Geneva, and the OECD Roundtable at Oxford University. Welcome, Surya.

Suriya Kolluri:
Lisa, it's a pleasure to be here, and I greatly look forward to our conversation.

Lisa McGuire:
As we all know, our society is transforming and doing so quickly. Life expectancy has risen by 17 years since the Social Security program debuted in the United States nearly 90 years ago. This comes with tremendous opportunities on many fronts, such as higher education, but it also comes with some headwinds. Some of the headwinds come from institutions of higher education themselves. In today's world, higher education faces an enrollment cliff due to demographic shifts; however, combined with a confluence of other trends, such as advances in technology and older learners who want to complete undergraduate or advanced degrees to expand their work skills and expand their working lives or to learn something new of interest, higher education has a number of opportunities to offset its challenges. The good news is that GSA's Age Inclusivity in Higher Education initiatives support institutions by putting people and systems in place that can transform higher education into a destination for some and serve as an engine for all.

By broadening the scope of educational and recruitment efforts to include learners of all ages through efforts like expanding curricular offerings and increasing the accessibility of campus physical environments, insightful leaders in higher education are seeing that the enrollment cliff they face with younger applicants can be transformed into an economic lift for the institution. The newest edition of *GSA Insights and Implications in Gerontology*, which receives support from the TIAA Institute, addresses this very topic and showcases age-inclusive programs and innovations in higher education that can provide meaningful and productive experiences for age-diverse learners across their life course. Surya, your organization has a history of supporting institutions of higher learning and helping them become beacons of sustainable knowledge. Can you share with us the trends you're seeing that could provide institutions of higher learning with an economic lift?

Suriya Kolluri:
It's such a great question, Lisa. Again, I'm glad to be here. As we go through this conversation, you're going to find I like talking in threes. I'm going to make three points to start with. Firstly, increased longevity: You are making the point that since we passed social security in the US, life expectancy has risen by 17 years. Those of us in the gerontology field know this very well. But it's an important fact. Within the blink of an eye, our longevity has gone up by a significant amount. This upward trend will continue as people live longer and healthier lives. Lifelong learning is going to become more important and indeed more desirable for people who likely need and want to work longer, which will motivate greater interest in re-skilling. What we learned at age 22 may not apply at age 50 or beyond. How do we reimagine this from the ground up? That's point number one.

Point number two is that technological advances support the online delivery of educational content by providing easier access to enrollment, counseling services, or course selections. Technology makes it easier for people of all ages to access the advanced education they want from colleges and universities, including hybrid courses, making curricula and services available in person and online, and giving people more options and choices. Of course, we have been deeply thinking about it and do not quite know what impact artificial intelligence (AI) will have on all this. Let me make my third point in answer to this opening question. There is an increased interest in certificates, certifications, and micro-credentials. Those coming of age a couple of decades ago might wonder what this is, but this is a big thing. It's been growing exponentially.

Suriya Kolluri:
As the numbers of traditional-age and older students with job and family obligations increase among college goers, the popularity of disaggregated learning units, meaning it's not all bundled; you can unbundle them, increases. People have the flexibility to go through their educational curriculum as two-year degrees, four-year degrees, and graduate degrees, all of which we are used to. That's how the US academic system has become the world's envy. But the time has come to start reimagining.

Lisa McGuire:
This is very interesting. I earned a graduate certificate in gerontology in graduate school. It's neat to hear that these certificate programs are gaining more momentum.

Suriya Kolluri:
Lisa, may I share a quick example? What you just said sparked a thought in me. Imagine the world of financial advisors who do financial advising things, such as creating a portfolio, looking at currency fluctuations, and thinking of alternative investments. Imagine if your financial advisor had a gerontology certificate. Now, in addition to money, they're also saying this client of mine is probably having trouble balancing their checkbook. They're thinking about caregiving for their parents. Imagine the value suddenly in this new age of the older population of what a financial advisor can do. This is what I mean by reimagining what we train folks with.

Lisa McGuire:
That's great. Definitely, great. Surya, I have another question for you. The TIAA Institute you lead has done a lot of work around the concept of longevity fitness. Can you tell us about that and how it ties into our conversation today?

Suriya Kolluri:
I'm very passionate about this topic. We coined the term "longevity literacy" last year, in 2023. Think of it as a cousin to financial literacy. We all intuitively know what financial literacy is. Do you understand stocks, bonds, interest rates, etc.? But how about asking if you know how long you will live? In other words, if you take out infant mortality and one gets to age 65 and uses Centers for Disease Control and Prevention (CDC) data, you can use actuarial data to say if you're a man or a woman, 87 for females, 85 for males. When we asked, "How long are you expected to live?" less than a third got it right, and women got it more right than men. We have to help people understand that we should not take longevity risks. As we head towards one hundred years of life, we should be able to say to them, not only should you be fit physically, not only should you be fit socially, not only should you be fit mentally, but you should also be fit financially. In other words, we must fit all four categories when we race towards our one-hundred-year lives. We call that longevity fitness.

Lisa McGuire:
What an interesting concept. Thank you for sharing that with us. Surya, tell us about other ways TIAA supports age-inclusive efforts in higher education.

Suriya Kolluri:
We have embarked upon this very important initiative. I will underscore, Lisa, the importance of research and partnerships. We continue building an agenda that will deepen our understanding of longevity and the challenges and opportunities of these longer lives.

Suriya Kolluri:
Let me talk about our collaboration with GSA, for example, to build awareness of ageism among institutions in general and also education institutions in particular. We collaborate with groups like the American Council on Education (ACE) and the Pullias Center for Higher Education at USC to explore the changing nature of leadership roles and faculty workforce models and how age should be considered.

The other research we are doing, which I'm passionate about, is on caregiving and the financial aspects of caregiving, not just caregiving, medical caregiving, and social companionship. How about financial caregiving and the financial implications for the caregiver? We've estimated it might cost $7,000 a year for the caregiver if you go into caregiving mode. If the elder in the family has disabling conditions like Alzheimer's, dementia, or Parkinson's, it could be two and a half times that amount on average, which means this adds up fast. I'm particularly proud of a program that we call the Retirement Mosaic. What we're trying to do with the Retirement Mosaic is to focus not only on how much money I have in the bank and whether I am ready to retire, which is a minimal thing you need to be able to address. In addition, questions such as Where am I going to live? What am I going to do? What are my medical access facilities? Am I going to work? These are ways, Lisa, we think about reframing, rethinking through partnerships, research, and how we should think about education.

Lisa McGuire:
Wow, very interesting. One thing that really resonated with me was your conversation about caregiving. You talked about the cost to the caregiver that they might be spending out of their personal finances, but is there more than that? Are there potentially lost wages and loss of retirement savings?

Suriya Kolluri:
Yes, there are opportunity costs. For example, if a female has stepped away to do caregiving for a spouse or a parent and wants to return to the workforce, they've given up a career trajectory. There are enlightened corporations (a select few) inviting females back to the workforce who have taken time off and given them on-ramps back because skills have moved on, generations have moved on, and technology has moved on. You need these on-ramps to come back to the workforce. That's very important. The final point I'll make, Lisa, and I'm sure you'll appreciate this, is how the sandwich generation does elder caregiving and raises children. Suddenly, you have a very complicated life situation. I think recognizing these complexities will be important from an education and employment perspective.

Lisa McGuire:
Thank you for that. This has been a wonderful podcast. We've heard about how to help institutions of higher learning survive and support the older adult population to thrive in an era of longevity. Surya, I'm so glad you were able to join me today. Your insights and observations are so incredibly important. I also want to thank those listening to the podcast. We hope that you have found it informative and enjoyable. This podcast received funding and support from the TIAA Institute. I'd like you to get your free copy of *Insights and Implications in Gerontology: Learners for Life: The Future of Higher Education in an Era of Longevity at GSA Enrich*. I encourage our listeners to check out the other GSA Momentum Discussions podcasts and webinars in our library at GSA Enrich.

Announcer:
Check out GSA Enrich, which is your gateway to a library of engaging learning resources, access toolkits, courses, webinars, and more podcasts, all tailored to support your interest and advancement in the field of aging.

GSA Momentum DISCUSSIONS