



FOR IMMEDIATE RELEASE

THE TIME TO PREPARE FOR THE COMING AGE WAVE OF OLDER BOOMERS IN VIRGINIA IS NOW

NEW STUDY OF RESIDENTS AND BUSINESS LEADERS ACROSS VIRGINIA CONFIRMS
HIGH INTEREST IN GETTING READY FOR THE DOUBLING OF VIRGINIA'S SENIOR POPULATION

RICHMOND, Va., - March 27, 2008 - A new statewide survey of Virginia residents and business leaders was released today by The Older Dominion Project, a new initiative by business, government, foundations and nonprofits to help Virginia prepare for the onslaught of older Baby Boomers in the not-too-distant future.

Based on Virginia Employment Commission estimates, Virginia's population of citizens ages 65 and older will essentially double from about 900,000 now to 1.8 million by 2030. By 2030, the Commonwealth's seniors will represent approximately 20% of the population. Having twice as many citizens age 65 and older will impact several aspects of life in Virginia - such as the delivery of healthcare and aging services, transportation, the workplace, real estate, and more.

The comprehensive study, done among 1,200 Virginia residents and 200 business leaders of companies of all sizes, indicate broad interest across Virginia in starting to prepare now for the coming demographic tsunami. A key finding is that three in four Virginia residents (73%) say that it is important for communities to plan for serving residents as they age. This broad support is even found among the younger generations - Gen Y and Gen X - with 68% saying they support planning for serving residents as they age. Six in ten (63%) of Virginia business leaders also think it is important to plan now.

Business leaders see the aging workforce and impending retirement of aging baby boomers as an issue for Virginia. Sixty-five percent (65%) of Virginia business leaders say the "aging workforce" is a serious issue facing the entire economy - with a third (35%) saying it is a "very serious issue." Two in five (41%) feel the aging workforce is a serious issue for their own organization. In addition, two-thirds (65%) feel that the retirement of a large number of workers in the future is a serious issue for the economy and a third (35%) feel this issue will have a significant impact on their company. Half of business leaders (47%) feel their organizations are prepared to accommodate older workers today. Yet, two in five business leaders (42%) say they are prepared when it comes to knowledge transfer (knowledge transfer from one generation of workers to the next.)

“The research results are a wakeup call for Virginia. They tell us the Older Dominion Project is coming on the scene at the right time,” said John W. Martin, President and CEO of the Southeastern Institute of Research, Inc., the firm that conducted both studies. “We knew age wave planning was needed and that other states may be ahead of us, but this study provides unassailable evidence that Virginia residents and business leaders see the need to plan now.”

Jeffrey S. Cribbs, Sr. Executive Director of the Richmond Memorial Health Foundation, which provided initial funding for The Older Dominion Project, said “Our initial goal for The Older Dominion Project is to understand what it will take to help individuals, organizations, and communities prepare for the age wave. We wanted to identify the areas where our support could have the most impact. These two studies accomplish that, they provide us with clear goals for the next phase of The Older Dominion Project’s work.”

Based on the research findings, The Older Dominion Project is now establishing work group initiatives. Tasks include creating a statewide database that accurately profiles Virginia’s aging population and monitors age wave preparedness community by community; exploring new models for long term care insurance; formulating community-level education and possible instruction on age wave preparedness, and sharing aging workforce-related insights and knowledge transfer policies and programs with Virginia’s business community.

Initial supporters of The Older Dominion Project include:

The Commonwealth of Virginia:

- Office of the Secretary of Commerce and Trade
- Office of the Secretary of Health & Human Resources
- Virginia Department for the Aging

Associations & Non-profits:

- AARP Virginia
- Greater Richmond Chamber
- Richmond Memorial Health Foundation
- The Community Foundation
- United Way of Greater Richmond & Petersburg
- Virginia Association of Area Agencies on Aging (V4A)
- Virginia Chamber of Commerce
- Virginia Health Care Association (VHCA)

Corporations:

- Anthem Blue Cross Blue Shield
- Bon Secours Richmond Health System
- Boomer Project
- Dominion Resources
- First Market Bank
- Genworth Financial
- HCA Virginia

- LandAmerica
- Owens & Minor
- Richmond Academy of Medicine
- *Richmond Times-Dispatch*
- Sentara Health System
- Southeastern Institute of Research, Inc.
- Ukrop's
- Virginia Commonwealth University Health System

The Older Dominion Project is a non-profit initiative by Virginia businesses, government, foundations, and non-profits to help Virginia ride the age wave - the doubling of the Commonwealth's 65+ year old population from about 900,000 to 1.8 million by 2030. The Older Dominion Project was created in 2007 by a group of business leaders, health system executives, executive directors of non-profit organizations serving Virginia's aging population, leaders from Virginia's philanthropic community, esteemed academicians from Virginia's universities, and state government officials.

The Older Dominion Project serves as an inspiration, catalyst, and independent platform for networking, collaborating, planning, and supporting age wave planning initiatives. Goals include:

- 1) Build awareness of the coming age wave and its potential impact on the Commonwealth;
- 2) Attract a broad array of stakeholders who want to prepare for this demographic shift;
- 3) Help facilitate the creation and advancement of community-driven, overall strategies to accelerate Virginia's age wave preparedness;
- 4) Support ODP members through strategic coordination and possible alignment of funding sources; and
- 5) Document and report on Virginia's progress in preparing for the age wave.

A complete overview of The Older Dominion Project and the referenced research study can be found at www.olderdominion.org.

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For more information, contact: John Martin, 804-358-8981