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Helping People Over 50 Keep Unexpected Expenses From Becoming a Crisis

Georgetown's Global Social Enterprise Initiative and AARP Foundation to Find Ways for Older Americans to Reduce Their Debt

Washington, D.C. – Nearly half of Americans (47 percent) lack the ability to pay for an unexpected \$400 expense, according to the Federal Reserve Board's [Report on the Economic Well-Being of U.S. Households in 2014](#). Retired Americans and those nearing retirement age often are particularly **financially vulnerable**.

The Global Social Enterprise Initiative (GSEI) at Georgetown University's McDonough School of Business and AARP Foundation will collaborate to find ways for older Americans to better manage their finances and reduce their debt, starting with a day-long event in April. The initiative also will explore financial product ideas and solutions to assist low-income, older Americans increase their financial cushion and avert potential financial crises.

To launch the initiative, GSEI and AARP Foundation will host an **Ideation Challenge** on Saturday, April 16, to spark financial product and service ideas. At the challenge, teams of students and innovators from universities and organizations across the country will come together at AARP's innovation lab in D.C. to brainstorm actionable solutions for the financial challenges facing older Americans. The winner of the Ideation Challenge will have the opportunity to work with AARP Foundation staff to further develop the product through the innovation pipeline process and will receive a \$2,500 cash prize.

Building on the ideas generated from the challenge, GSEI will convene an expert roundtable with business, government, and nonprofit leaders, as well as entrepreneurs and academics. It also will create a report with a summary of the discussions.

"When business, nonprofits, and academia come together, better thinking and different solutions can result than if any one of these groups worked alone," said Ladan Manteghi, executive director of GSEI. "We are bringing the market knowledge of business leaders and the creativity of students together with AARP's expertise of the 50+ to tackle how we mitigate financial crisis for vulnerable older Americans."

"AARP Foundation is committed to winning back opportunity for our most vulnerable populations," said AARP Foundation Senior Vice President Emily Allen. "Through this new collaboration we will be able to foster innovation around specific financial products and services that meet the unique needs of low-income older consumers to ensure that they can reduce debt, build savings, and increase their overall financial stability."

To learn more about the project or to register for the challenge, visit <http://www.aarpfoundation.org/ideationchallenge>.

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About AARP Foundation

AARP Foundation is working to win back opportunity for struggling Americans 50+ by being a force for change on the most serious issues they face today: housing, hunger, income and isolation. By coordinating responses to these issues on all four fronts at once, and supporting them with vigorous legal advocacy, the Foundation serves the unique needs of those 50+ while working with local organizations nationwide to reach more people, strengthen communities, work more efficiently and make resources go further. AARP Foundation is AARP's affiliated charity. Learn more at www.aarpfoundation.org.

About the Global Social Enterprise Initiative

The Global Social Enterprise Initiative at Georgetown's McDonough School of Business aims to prepare current and future leaders to make responsible management decisions that yield both economic and social value. Through practical training for global business leaders, the initiative promotes transformative solutions to and impactful investments in the world's significant challenges in health and well-being, economic growth, the environment, and international development. It is led by Distinguished Professor of the Practice Bill Novelli and Executive Director Ladan Manteghi. Learn more at <http://socialenterprise.georgetown.edu>.

About Georgetown University's McDonough School of Business

Georgetown University's McDonough School of Business, the premier destination for global business education, provides a transformational education through classroom and experiential learning, preparing students to graduate as principled leaders in the service to business and society. Through numerous centers, initiatives, and partnerships, Georgetown McDonough seeks to create a meaningful impact on business practice through both research and teaching. All academic programs prepare students to be "global ready" by providing a global perspective, woven through the undergraduate and graduate curriculum in a way that is unique to Washington, D.C. – the nexus of world business and policy – and to Georgetown University's connections to global partner organizations and a world-wide alumni network. Founded in 1957, Georgetown McDonough is home to some 1,400 undergraduates, 1,000 MBA students, and 1,200 participants in executive degree or custom programs. Learn more at <http://msb.georgetown.edu>. Follow us on Twitter: @msbgu.

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