

Statement of Senator Larry Craig Senate Special Committee of Aging

“The Future of Human Longevity: How Vital are Markets and Innovation?”

June 3, 2003

Good morning everyone. Thank you for your attendance here today. What a pleasure it is share with you a phenomenal fact... people are living longer today. Americans enjoy an average life expectancy of almost 80 years of age. And if you're Bob Hope that life expectancy is 100 years and holding. Just last week, he turned 100 years old and in the typical Hope style declared that ...he was so old that they had cancelled his blood type! Maybe Congress better look into that!

The future of human longevity—especially for Americans—seems bright indeed. Research on extending longevity has been legitimized over the past decade by advances in biotechnology and genetics. These advances have occurred largely in industrialized, free enterprise democracies. We hope to learn more about the powerful link among market processes, innovation, and human longevity.

Longer life spans will have dramatic impacts on America. Today's hearing will examine and educate us on the “market, innovation” connection to longevity and the impact such trends could have on our lives.

Specifically we want to learn more about

- the power of market forces to quietly spawn medical innovation, promoting longer lives and improving the quality of life for older Americans; and,
- we want to better understand the long-run pressures on Medicare and Social Security looking at the future of life expectancy in America.

The topic of today's hearing is especially relevant at this time. Within the month, legislation to improve and strengthen Medicare will likely be before the full Senate. Increasing choices in Medicare as the baby boom moves into retirement over the next 5 to 20 years is critical to delivering high quality and cost-effective care.

Similarly, our Social Security system faces the same challenge of an aging population. The future of Social Security is no less important than Medicare to America's seniors. Our hearing today will help enlighten the Congress regarding the promise, blessings, and challenges of increased longevity.