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Social Protection Innovative Investment in Long-Term Care

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CONCEPTUAL REPORT ON LONG-TERM CARE

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Executive Summary

Deliverable 2.1 describes the general theoretical framework related to social investment in the context of long-term care (LTC) that will be followed in SPRINT. The paper presents an account of social investment as a policy paradigm and explores social investment as a concept in the context of its application in LTC. This deliverable includes the definition of social investment applied to LTC as it is understood within SPRINT.

The fundamental pillars of social investment as a policy paradigm involve a significant change in the core elements of the policy making process inherited from the post-war welfare models, moving from a focus on “repairing” the unforeseen damage caused by events to a focus on “preparing” individuals and families to address life chances and deal with disruptive events, preventing the damage they can cause. The philosophy underpinning social investment focuses on three main social policy functions: i) the creation of capacities, which involves a shift in policy analysis from an exclusive focus on present costs to a focus on current and future impacts; ii) addressing social risks within life-course dynamics, which involves a move from a clear cut divide between those who pay and those who are recipients of welfare provision to a more dynamic and better adjusted vision of contemporary social reality where individuals have different status in different phases of their lives; iii) the reconciliation of work and family life, not only responding to ideologies of gender that pressure towards gender equality but also as a pre-requisite to deal with the consequences of demographic ageing and the need to secure economic and fiscal sustainability.

SPRINT aims to apply a social policy analysis to a specific domain of policy design and implementation - that of long-term care (LTC). Social investment applied to LTC involves the identification of good value investments in LTC that create the conditions for the realization of policies that contribute to the most efficient use and allocation of resources over the life course in support of high levels of participation in the labour market, while enhancing and maintaining capacities and independent living of older people and simultaneously promoting efficiency, equity and quality of life.

Social investment within LTC will thus be understood as welfare expenditure and policies that generate equitable access to care to meet the needs of ageing populations, improve quality of care and quality of life, increase capacities to participate in society and the economy, and promote sustainable and efficient resource allocation.

In terms of its broad goals, from a social investment perspective SPRINT will be looking at LTC arrangements in their capacity to: i) use social budgets efficiently and effectively in solutions that are adequate and sustainable; ii) strengthen people’s capacities and opportunities to participate in society and in the labour market; iii) use prevention and rehabilitation to reduce current and future needs for assistance; iv) coordinate health and social care arrangements to achieve lasting positive social impacts and avoid institutional fragmentation; v) foster quality of care, well-being and equity; vi) promote independent life.

So far impacts of investment in LTC have not been easily measured and quantified. LTC is more often portrayed as a cost rather than part of social capital and social cohesion in pursuit of the European social model. The broad ambition of SPRINT is to come up with a model of social metrics that can be used to measure the social impacts and economic returns of different LTC arrangements with the view to identifying the most promising alternatives to realise the ambition of the social investment policy paradigm.

SPRINT will use an adapted Social Return on Investment (SROI) approach to measure and understand the impacts of LTC arrangements. SROI is a principles based method for measuring the social value of an activity relative to the resources invested in it. It moves from assessing outcomes to measuring the impact of the activity. SROI aims at measuring outcomes in monetary terms and at using theoretically and empirically justified values in valuing inputs and outcomes. It places emphasis on stakeholders' views and tries to put financial 'proxy' values on all the impacts identified by stakeholders that do not typically have market values. LTC is a field of policy design and implementation where many different costs and benefits need to be considered and where a plurality of stakeholders play a part. The aspiration of SPRINT is to disentangle the impact mechanisms of LTC provision with a view to identifying good value investments in that field, developing innovative assessment tools that can genuinely bring a fresh approach to the consideration of the social value of LTC and help in comparing options in terms of their expected returns.

Key messages

- The work to be developed through SPRINT takes as a starting point that in the context of demographic ageing, while the role of families in providing informal care will remain important, States need to find adequate and sustainable ways to tackle care needs by means of formal LTC schemes or services. Failure to do so might involve in the longer term higher costs for individuals and for society as a whole than if comprehensive public support was provided through capacitating services. The broad ambition of SPRINT is to provide innovative and different ways to look at LTC costs and benefits and develop investment models that can assist decision-makers in the allocation of resources and when choosing between different services and schemes.
- SPRINT aims to develop a model of social metrics that can be used to measure the social impacts and economic returns of different LTC arrangements with a view to identifying the most promising alternatives to realise the ambition of the social investment policy paradigm. SPRINT intends to analyse a selected sample of LTC arrangements in terms of their capacity to make positive contributions to: 1) use of social budgets efficiently and effectively in solutions that are adequate and sustainable; 2) strengthening of people's capacities and opportunities

to participate in society and in the labour market, taking account of gender equality; 3) emphasising prevention and rehabilitation to reduce current and future needs for assistance; 4) coordination of care arrangements to achieve lasting positive social impacts and avoid institutional fragmentation; 5) fostering of quality, well-being and equity in care provision.

- SI within LTC will be understood as *welfare expenditure and policies that generate equitable access to care to meet the needs of ageing populations, improve quality of care and quality of life, increase capacities to participate in society and the economy, and promote sustainable and efficient resource allocation*.
- Concepts developed in this deliverable will be further operationalised in terms of variables and indicators for specific applications within subsequent work packages.

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Acronyms and Abbreviations

CBA	Cost-benefit analysis
EC	European Commission
LTC	Long-term care
OECD	Organization for Economic Co-operation and Development
SI	Social investment
SIP	Social investment package
SROI	Social return on investment
WP	Work package

1 Introduction

1.1 Background

In February 2013 the European Commission launched its 'Social Investment Package' (SIP) (European Commission 2013). This is offered as an innovative perspective on social policy in the context of demographic change and economic pressures across Europe. At the same time, as part of the SIP, a Commission Staff Working Document was published on 'Long-term care in ageing societies – Challenges and policy options' (European Commission SWD 2013), calling for a 'social investment-oriented strategy' to address the specific policy challenges of long-term care for older people.

The EC has commissioned the SPRINT project to investigate and develop the concept of social investment in the context of long-term care.

1.2 Objectives

This paper forms the first deliverable of SPRINT Work Package (WP) 2 and provides a conceptual report on long-term care (LTC) from the perspective of social investment. It is aimed at providing a conceptual frame of reference to guide subsequent work in SPRINT and, in particular, answer the following questions:

1. What interpretations of Social Investment (SI) have been debated in the literature?
2. How can SI be applied in the context of Long-Term Care (LTC)?
3. What dimensions of impact can be considered when applying a SI perspective to LTC?
4. How to theoretically approach the measurement of social and economic impacts in LTC?

The contents of this paper are intended for partners in the SPRINT project and also to be accessible to stakeholders.

Deliverable 2.1 describes the general theoretical framework on social investment that will be followed in SPRINT. The paper includes a presentation of the various definitions of SI as a concept and as a policy paradigm, setting the background for the analysis of how applicable it is to LTC. It moves then to the definition of Social Investment applied to long-term care within SPRINT, following a discussion about the social impacts of LTC. From this definition, the paper moves to some general considerations on how to measure LTC impacts, highlighting some dimensions of analysis of LTC that need to be taken into consideration when doing a social value analysis.

2 Methodology

This paper is a conceptual paper and as such it followed a methodology that involved primarily the consideration of different streams of literature related to social investment including research on measuring performance and literature on social impact models. A comparative analysis of different approaches to key concepts was carried out with a critical review of avenues and shortcomings brought about by different authors.

The systematic literature review was carried out in phases and with inputs from all consortium members. During the first phase of literature search we have resorted to general search engines such as Google Academic as well as to several academic repositories such as Academic Search, B-On, Ingenta Connect, ISI Web of Science, PubList, SCOPUS and Social Care Online. Searches were initially carried out based on broad search terms: social investment and social return on investment, combined with welfare state and with Long-Term Care.

In a second phase, we have narrowed down the databases for our searches and have browsed in more detail some academic journals namely those focusing on social policy analysis and on ageing policies. Some examples are the European Journal of Social Policy, Policy and Administration, Journal of Social Policy, among others. A detailed list of references that were collected during the work carried out under WP2 is available on the SPRINT website as relevant background literature for the research project[1].

Deskwork research has also included the review of policy documents emanating from the European Commission and affiliated organisations, and from other supranational organisations such as the OECD or ILO. Search engines used to collect relevant documents include: ECLAS – European Commission Libraries Catalogue, European Library, EUR-Lex, CORDIS and ILO Databases.

SPRINT project partners provided a summary of understanding of social investment in their countries (see Annex I).

3 The Policy Analysis of Social Investment as a Welfare Paradigm

In this section we review the intellectual roots of Social Investment with a focus on the scholarly debate that has been developing in Europe around that concept. The main arguments put forward both in favour and against SI as a policy paradigm are revisited and a general framework for policy analysis from a SI perspective is outlined.

[1] http://sprint-project.eu/wp-content/uploads/2015/11/SPRINT_-literature-core.pdf

3.1 The Social Investment Approach as an Emerging Analytical Framework

The social investment approach relates back to the earlier concept of social protection as a productive factor which in itself implied investment – social protection yielded a return (Söderstöm 2008). It is also related to productivist views of social policy, an approach to which the OECD, at least implicitly, subscribes (OECD 2006). It also opens avenues for innovation in funding approaches such as social investment bonds (Mulgan *et al*. 2010). It is a polysemic concept that has been experiencing remarkable diffusion across the globe but that has been worked and reworked by different stakeholders and in different policy communities in a variety of policy directions.

Some of the leading European scholars that have been advocating for Social Investment as a new social policy paradigm include Ferrera *et al*. (2000), Esping-Andersen *et al*. (2002), Vandenbroucke and Vleminckx (2011), Kersbergen and Hemerijck (2012), Morel *et al*. (2012), Dodová (2013) and Bonoli (2013). To a large extent, the work of these scholars emerged alongside the recognition of the cross-roads Europe was facing at the turn of the new millennium, confronted with a series of challenges to the structural pillars of the welfare state arrangements in place. Deindustrialization, changes in traditional dynamics of family formation, ageing of the population, are just a few of these challenges. Associated with these were a series of consequences that would be termed «new social risks» (Vanderbroucke and Vlemincx 2011): long-term and youth unemployment, distributional distortions in income generated by work and in-work poverty, obsolescence of qualifications and skills of older workers, difficulties and tensions in work-care conciliation are some of the most quoted in the literature. When Esping-Andersen *et al*. published, in 2002, *Why we Need a New Welfare State*, they were trying to address precisely the policy challenge of overcoming the inefficiencies of the male-breadwinner employment-based welfare state model while keeping the legacy of the European social model and the normative aspirations of social justice. In their work the authors introduce a shift in the traditional analysis of welfare functions focused on redistribution and costs of provision and move to a focus on the results of the provision and on the intrinsic sustainability of social policies that create future social and economic value (Hemerijck 2015, p. 5).

The fundamental pillars of SI as a policy paradigm, as discussed by Hemerijck (*idem*), involve a significant change in the core elements of the policy making process moving from a focus on "repairing" the unforeseen damages caused by events to a focus on "preparing" individuals and families to address life chances and deal with disruptive events, preventing the damages they can cause. The philosophy underpinning SI involves advocating three main social policy functions: i) the creation of capacities, which involves a shift in policy analysis from an exclusive focus on present costs to a focus on current and future impacts; ii) addressing social risks within life-course dynamics, which involves a move from a clear cut divide between those that pay and those who are recipients of welfare provision to a more dynamic and better adjusted vision of contemporary social reality where individuals change status in different phases of their lives; iii) the reconciliation of work and family life, not only responding to ideologies of gender that pressure towards gender equality but also as a pre-requisite to deal with the consequences of demographic ageing and the need to secure economic and fiscal sustainability by means of enlarged participation in the labour market.

The academic debate on SI, although recent, already includes serious tensions and is far from being consensual. There are numerous critics from different streams of thought questioning the assumptions of SI and challenging what are considered the excessive promises and expectations of early SI manifestos. Some critics focus on the ultimate inefficiency of SI if words do not translate into action, highlighting the relative shallowness of the elegant rhetoric of SI (Jenson and Saint-Martin, 2003) or the way any discretion in policy decision making will ultimately be overtaken by austerity reforms in the coming years (Streeck and Mertens 2011). Some voices among feminist scholars denounce the instrumental use of gender equality policies by SI approaches seen as motivated by the need to have females in the labour market (Saraceno 2015). Other authors draw upon the foundational sociological critique of Merton on the accumulation of advantages (Merton 1968) and highlight the "*Matthew Effect*" of SI policies. Cantillon (2011) warns about the biases of SI towards the interests of the middle-classes (eg. education, child care, life-long learning) at the expenses of the lower classes, while Nolan (2013) refers to the dangers of having policies tackling new social risks and activation principles crowding out the policy agenda on redistribution and minimum guarantees.

SPRINT starts from the scholarly debates and policy developments that have been developing in Europe over the last two decades and that have converged into the publication by the European Commission, on the 20th of February 2013, of the *Social Investment Package for Growth and Social Cohesion*. This document summarizes a series of policy goals and guidelines that had been maturing for some time and that form the policy paradigm that has been unfolding across Europe in a discrete but firm manner as an alternative to the inefficiencies of the Keynesian male-breadwinner full employment model, but also as an alternative to the neoliberal belief that it is not possible to reconcile generous welfare provision and economic growth. Social Investment is here defined as investment in people:

> *Social investment involves strengthening people's current and future capacities. In other words, as well as having immediate effects, social policies also have lasting impacts by offering economic and social returns over time, notably in terms of employment prospects or labour incomes. In particular, social investment helps to 'prepare' people to confront life's risks, rather than simply 'repairing' the consequences. Modernisation of social policies requires systematic introduction of ex-ante result orientation in financing decisions and a*

systematic approach of the role social policies play in the different stages in life: from education via work/unemployment to sickness and old-age (COM 2013, p.3).

3.2 Analysing the Welfare Functions from a SI Policy Perspective

SI offers an innovative analytical framework for thinking about social policy, in particular because it: *i)* involves making a distinction between forms of social spending that can be regarded as investment and others that cannot; *ii)* starts from the notion that it is possible to reconcile economic and social goals when analysing the impacts of policies going back to the notion of 'productive social policy' as put forward by Myrdals in the 1930's in Sweden; and *iii)* involves a different approach to time and impact assessment in the analysis of policy cycles and policy outcomes, moving away from a focus on past and present to a focus on the future.

In his work on how to analyse the welfare functions of social investment policies, Hemerijck argues that the welfare functions of the SI paradigm are not necessarily independent from each other and in policy practice they are often overlapping (Hemerijck 2014). The first welfare function concerns facilitating the functioning of the labour market and life course transitions. The goals to be achieved are mostly subordinated to the primacy of labour market participation, by means of capacitation of those excluded or struggling to participate in the labour market or by means of assisting those who experience difficulties in reconciling participation in the labour market with other, primarily family, responsibilities. Some additional goals under this first welfare function are the participation of women in the labour market and the participation of older workers in terms of postponing retirement.

The second welfare function is related to enhancing future productivity and is closely associated with the enhancement and the maintenance of inputs into the labour market across the life trajectory in ageing societies. The focus here is on preparing individuals, by means of education and qualifications, under the assumption that if one starts strong one will be more likely to remain strong and be more capable of upgrading in later life. Issues such as education and training are critical aspects under this second welfare function, but so are all policies that increase capacities and strengthen what Hemerijck labels the "stock" (Hemerijck 2015, p.7), such has disability prevention and independent living policies.

The third welfare function, which Hemerijck refers to as "buffer", and sees as a surreptitious *Keynesianism* (*idem, ibidem*), concerns income protection and distribution as pre-conditions for effective SI policies. It is under this third welfare function that the topics of equity and quality are introduced as mechanisms to induce stability of arrangements and a sense of fairness and social justice.

SPRINT is set on developing a social investment policy analysis to a specific domain of policy design and implementation, that of Long-Term Care (LTC). **SI applied to LTC involves as a starting point the consideration that LTC policies can contribute to the most efficient use and allocation of labour resources over the life course in support of high levels of participation in the labour market, while enhancing and maintaining capacities and independent living of older people and simultaneously guaranteeing equity, well-being and quality of life.**

Responding to the challenges put forward by the EC in the Staff Working Document on LTC in ageing societies that accompanies SIP (SWD 2013), SPRINT aims to demonstrate that even in later stages of life and when there are conditions limiting functional and cognitive capacities there is still an argument for a social investment perspective on social protection.

4 Social Investment in Long-Term Care

In this section we move to the analysis of the current policy debates about LTC to set the background for the application of a SI perspective to the analysis of policy options in that field. We make a case for the relevance of using a SI inspired policy analysis framework to consider the impacts of different LTC arrangements and policies. This part of the paper paves the way in conceptual terms for the work in subsequent work packages addressing the dimensions of impact of LTC and the corresponding criteria to measure costs and benefits and to compute returns on investment as social value.

4.1 The Reasons for Approaching LTC from a SI Policy Perspective

LTC within SPRINT only includes long-term care for older people and refers to *a range of services and assistance for persons who, over an extended period of time, are dependent on help with basic activities of daily living (ADL's) and /or instrumental activities of daily living (IADL's)* (SWD 2013, p.3).

There is a general consensus about how demographic ageing is challenging countries around the globe increasingly confronted with growing LTC needs from older persons. Organizations such as the OECD or the EC have published multiple reports with forecasts and policy recommendations to tackle what many consider the most pressing issue of the 21st century (see *SWD* 2013 or Colombo *et al*. 2011). Despite this visibility of LTC needs in the international debate, it attracts different levels of interest at the national policy level, with many countries still ranking it quite low in the policy priorities list. One of the most visible facets of this neglect is the continuing lack of reliable data on coverage and access to LTC benefits and services in many European countries.

Even though many and varied efforts are directed to extending and restoring people's autonomy and independence, the need for care is expected to increase, especially the need for formal care. This is not just the consequence of rising life expectancy leading to increasing numbers of people reaching the age when some form of help is required in daily life but also a consequence of the decline in the supply of informal (unpaid), family based care. Patterns of family formation have been changing over the last decades, with people having fewer children, often in trajectories leading to patchwork families and with a substantial increase in geographic mobility of individuals moving around looking for work (Liefbroer 1999, Oinonen 2009). These factors converge to produce a substantial decrease in the availability of informal care. However, only a few EU countries provide extensive, publically financed care for older people. In many countries, most care is still provided on an unpaid, informal basis by family members, most of whom are women (see also deliverable D2.4).

Although there is considerable certainty about future ageing scenarios, it has been increasingly difficult to "sell" the idea of expanding welfare and social services to national governments struggling to provide the very basic coverage, especially in times of budgetary constraints and pressure towards a focus on financial sustainability. So far, impacts of investments in LTC in Europe have not been easily measured and quantified. Indeed, LTC is more often portrayed as a cost rather than a contribution to social capital and social cohesion in pursuit of the European social model.

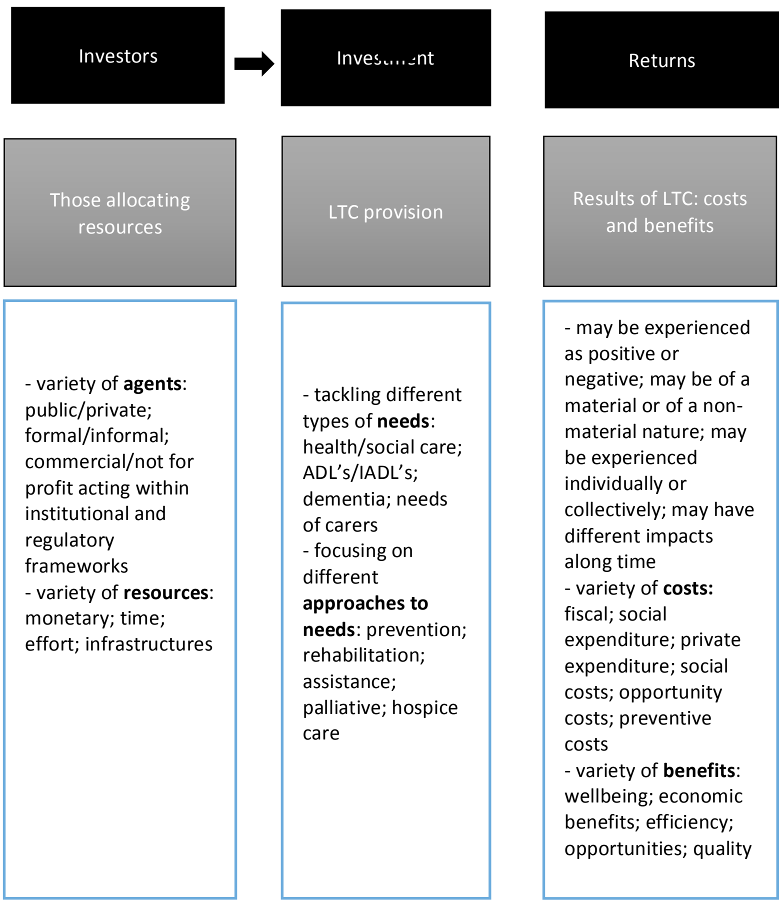
SPRINT aims to give meaning to the concept of social investment as applied to LTC provision. Its objectives include creating a means of assessing the social costs and benefits of different ways of providing LTC, and showing how provision can achieve social benefits that can be seen as good value for the money spent on provision. **The broad ambition of SPRINT is to develop a model of social metrics that can be used to measure the social impacts and economic returns of different LTC services and schemes with a view to identifying the most promising alternatives to realise the ambition of the social investment policy paradigm.**

LTC is a good example of a field of policy design where a variety of costs and benefits need to be taken into account. This presents a major challenge for the SPRINT project. For example, one can think that reducing public provision may reduce costs measured as public social expenditure, but it may have impacts in other areas that may actually represent even higher costs. It may, for example, prevent those that take up care responsibilities from participating in the labour market, and therefore from contributing to the economy through taxes and other social contributions. The aspiration of SPRINT is to disentangle the often complex impact mechanisms of LTC provision to identify investments that deliver good value in that field.

The analysis SPRINT offers takes as a starting point that in the context of demographic ageing, and although the role of families in providing informal care will remain important, states might need to find adequate and sustainable ways to tackle care needs by means of formal LTC schemes or systems. Failure to do so might involve in the longer term higher costs for individuals and for society as a whole than if comprehensive public support was provided through capacitating services.

Looking at LTC from a SI perspective involves looking at the broader social picture in which care arrangements unfold and considering all social actors affected by the decisions that are taken regarding those arrangements. It involves moving away from an exclusive focus on costs, a perspective that feeds the fear that LTC will incur extremely high public expenditure, and instead embracing a policy analysis approach that places LTC in ageing societies at the intersection of a series of challenges that need to be tackled for sustainable growth and a competitive European economy. Figure 1 below summarises the elements within the scope of SPRINT and how it aims to look at LTC focusing on the social return on investments.

Figure 1: Key elements to approach LTC from a SI perspective



SPRINT is not attempting to carry out a remapping of LTC provision within Europe. Rather, it seeks to take account of different approaches, ranging from universal to minimal provision and all gradations between, trying to identify and explain what resources are employed and to evaluate the costs and benefits of each approach. As shown under figure 1, this involves the identification of the current landscape of organization and resourcing of LTC, the stakeholders, the resources and the dimensions of impact of different LTC arrangements. It also involves setting out the institutional and regulatory frameworks which provide the context for LTC provision. For a selected sample of care services and schemes, SPRINT will consider the criteria that make an investment a good value from a social investment perspective, after consideration of all costs and all benefits for a variety of stakeholders. In doing so, SPRINT will not only identify some common ground for debate on a topic that is often challenging for cross-country comparisons and policy replication, but also develop a model of investment in LTC that can assist decision makers and introduce in the policy-decision process innovative ways of looking at costs and returns.

4.2 The Social Impacts of LTC from a SI Perspective: Some Tentative Dimensions of Analysis

The question arises: What is the ambition of the social policy paradigm in the field of LTC? In other words, what are the social impacts of LTC policies that can be viewed from a SI approach? Ultimately, how does the framework of SI fit LTC?

One of the first points of intersection of LTC with the broad SI ambition concerns **the impact of provision of care services as a capacitating policy in terms of increasing the participation of workers in the labour market.** The expected decrease in the availability of family care givers due to demographic ageing is expected to put additional pressures on families in their endeavour to tackle their older members' needs for LTC. This pressure is particularly felt by women who traditionally absorb more responsibilities in care provision, with a detrimental impact in their ability to participate in the labour market (see Gabrielle *et al*. 2011). One of the policy priorities of the SI agenda is decreasing the gender gap in labour market participation with an emphasis on women that are mothers of young children and women aged 50 plus, the two groups that are more affected by the difficulties of reconciling work and family life due to caring responsibilities. The group of older female workers is the main group supplying informal care to older relatives, often spouses but also older parents (Ferrant *et al*. 2014). The lack of formal LTC provision is likely to affect disproportionally this group of the population that will not only suffer the consequences of loss of paid employment affecting current income, but also benefits and retirement savings that could result. LTC services as capacitating services can therefore be thought of as delivering policies that increase the flow of workers into the labour market while decreasing the future costs of income protection of individuals that are deprived of normal and complete trajectories in the labour market. Additionally, these become active contributors, paying taxes and social contributions.

Another important element of intersection of LTC with the SI policy paradigm concerns the prevention approach. This can be looked at from different angles. In a sense, **provision of LTC services can be valued as a key policy mechanism to support autonomy and independent living, postponing the need for institutional (typically more expensive) care** (see Colombo *et al*. 2011). Social investment in LTC, for older people, is thus about helping individuals to maintain an independent lifestyle, continuing to live in their own homes wherever possible and interacting socially within a supportive community. Prevention and rehabilitation as principles of LTC provision thus have the potential to secure human capital preventing further erosion of health and wellbeing. Health and wellbeing therefore become assets that have a social nature and not simply dimensions of individual utility.

This analysis can be expanded to consider **the importance of LTC services provision in terms of in its potential to decrease equity problems in society and in increase capacity to induce efficiency in the use of resources**, acting as a buffer in securing income stability and financial sustainability. Failure to provide affordable LTC services is likely to affect disproportionally the lower income groups and expose the middle classes to a higher risk of impoverishment if confronted with the need to secure out-of-pocket payments for care. LTC costs often have a detrimental financial effect on spouses/partners and on children of the person needing care. Household assets may be spent down to provide care for the first person needing care and the survivor(s) may be left with little or no assets to cover for their own needs, increasing inequity (see Bajtelsmit and Rappaport 2014). Provision of affordable LTC services may have thus a protecting effect on household finances and assets, relieving them for use in other domains, such as consumption, acting as a preventive mechanism for impoverishment and correcting the structural dimensions of inequity that hinder the realisation of the European social model.

Furthermore, provision of **LTC services can be looked at in its capacity to enhance the wellbeing of people with caring responsibilities**, not only by removing tensions between work and family responsibilities or improving their social inclusion through participation in work, but also by preventing the deterioration of their physical and mental health and the opportunity costs of engaging in informal care provision diverting them from other activities such as looking after children or volunteer work (see Pinquart and Sörensen 2003).

More broadly, we can consider **the social impacts of LTC as externalities** and look at how society as a whole will feel better or worse depending on how their older citizens are looked after. These feelings are not simply rooted in some sort of social altruism, whereby people will feel good if they know older frail people are being properly looked after, but it also relates in a sense to an intergenerational pact that makes individuals feel more or less comfortable about their prospects in the future when they themselves become old and frail by looking at how society tackles the needs of older people today. Regular monitoring of attitudes and expectations of European citizens suggests a growing concern about LTC and a low level of satisfaction with the quality of care and the affordability of care currently being provided in many national states (See Eurobarometer 378 Report on Active Ageing by DG COMM 2012).

The ambition of SPRINT is to develop an operational policy analysis framework that identifies key areas of impact of LTC provision in terms of their potential to generate economic and social returns and considering all the stakeholders that are touched by the different approaches to provision.

5 Addressing Social Value of Long-Term Care

Following the broad discussion on the features of a SI policy analysis and how it intersects the dimensions of social impact of LTC, we can now define Social Investment in the context of Long-Term Care as

Welfare expenditure and policies that generate equitable access to care to meet the needs of ageing populations, improve quality of care and quality of life, increase capacities to participate in society and the economy, and promote sustainable and efficient resource allocation.

From a SI perspective LTC arrangements can be viewed in terms of their capacity to: i) use social budgets efficiently and effectively in solutions that are adequate and sustainable; ii) strengthen people's capacities and opportunities to participate in society and in the labour market; iii) use prevention and rehabilitation to reduce current and future needs for assistance; iv) coordinate health and social care arrangements to achieve lasting positive social impacts and avoid institutional fragmentation; v) foster quality of care, well-being and equity; vi) promote independent life, for example through the use of modern technologies.

SPRINT will investigate the criteria that should be fulfilled by a LTC service or scheme in order to qualify it as social investment producing positive social impact along some or all the dimensions listed above.

Subsequently, under WP4 and WP5, SPRINT will be addressing the relationship between inputs/costs and outputs/benefits of LTC services and schemes with the aim of developing a tool that can be used to ensure that LTC investments deliver a demonstrable social impact while remaining economically and socially viable.

SPRINT will develop a Social Return on Investment (SROI) approach to measure and understand the impacts of LTC arrangements. SROI is a principles based method for measuring the social value of an activity relative to the resources invested in it. It is not dramatically different from standard Cost-Benefit Analysis (CBA) whereby one is investigating whether an action (an investment) is justified in terms of the extent to which it improves wellbeing given the cost that is incurred. SROI, similar to CBA, aims at measuring outcomes in monetary terms and at using theoretically justified values in valuing inputs and outcomes, while adopting a broad perspective on value created. It places a great deal of emphasis on stakeholders' views and tends to put financial 'proxy' values on all the impacts identified by stakeholders that do not typically have market values (Arvidson *et al*. 2010).

One of the main challenges that SPRINT will face concerns the operationalization of the LTC flow, depicted under Figure 1, as SI with a view to establishing the logics and the metrics of the impact mechanism. LTC is a field of policy design where a variety of costs and benefits need to be taken into account. Moreover, what some experience as benefits others may experience as costs (inter alia as a consequence of institutional fragmentation). Adding to this, not all costs and benefits will be immediately expressible in monetary terms (although some might be, and for some a value will have to be constructed). Both fiscal costs and benefits and social costs and benefits are considered. Additionally, opportunity costs may need to be included given money spent on one area cannot be spent on other areas which involves the need for qualification of the outcome of different investments. Attribution plays an important part in the analysis (were other activities/interventions also generating some of the outcomes), and this is related to the concept of deadweight. Duration of benefits is also important as these might be expected to decline over time (attrition). The aspiration of SPRINT is to disentangle the impact mechanisms of LTC provision to identify investments that are good value in that field and develop innovative assessment tools that can actually bring a fresh approach to the consideration of the social value of LTC and help comparing options in view of their expected returns.

The information requirements to undertake this exercise are very demanding and a substantial effort to identify and assess available data will be carried out under WP5 with a view to identifying in the most precise manner possible the resources that are pooled into LTC provision and the actors involved in LTC provision so that the total costs of providing care for the different actors and the impacts (positive and negative) of different arrangements for different stakeholders can be computed.

Referring to the contents of Figure 1 and the above statements, and in an attempt to provide a conceptual starting point for the identification of costs and benefits of LTC to different stakeholders and from a SI perspective, Table 1 below summarizes some key issues to be taken up in subsequent deliverables.

Table 1: Dimensions of impact of LTC from a SI perspective: elements of costs and benefits for different stakeholders

Stakeholders	**Costs**	**Benefits**
State	Fiscal costs / Public expenditures / Social Expenditure; Cash benefits / fees for LTC homes / costs of domiciliary care services / adaptation costs; Costs of "respite care"; Tax reliefs	Greater tax and social contributions if more people are free to participate in the labour market, relieved of caring responsibilities, Freeing potential carers to participate in the labour market thus avoiding a depreciation of the human capital of such people while enhancing labour supply, and so reducing inflationary pressures
Users	Out of pocket costs; Insurance excesses (including excesses of public LTC insurance) and expenditures that means-tested or needs tested systems do not cover; Adaptation costs	Meeting needs in an affordable way can be argued as a benefit in itself promoting equity. Improved health and quality of life Ageing in place: a preference but also a more affordable way to provide care compared to institutional care Independent living and autonomy
Informal/Family carers	Social costs: Lower quality of life, stress Loss of present and future income if prevented from taking paid work Opportunity costs associated with inability to participate in other activities: looking after children; voluntary work; leisure activities; education and training	Feelings of satisfaction for looking after a loved one (intergenerational solidarity; spouse solidarity) Participation in labour market securing present and future income – improved gender equality Satisfaction with reconciliation of family and work Satisfaction from knowing older person is receiving good and affordable care
Formal carers	Costs of operations for the organization providing care Costs for workers: Health and wellbeing of care workers can deteriorate if: excess in working hours; insufficient number of carers; insufficient training Low job satisfaction due to bad working conditions and low wages in care sector	Ideologies of care: e.g. in charities the provision of a care service as the materialization of a mission Generates employment Higher productivity of care provision by use of professional trained workers and innovative technologies

Deliverables D2.3 and D2.4 will be identifying the current landscape or LTC organization and resourcing as well as the public and private stakeholders involved in LTC. The joint work of the deliverables under WP2 will directly feed the analysis carried out under WP4 and WP5 where the fundamentals of the SROI methodology will be introduced and adapted to measure social and economic returns of investments in LTC. This will involve a detailed discussion on the different methods to monetize inputs and outcomes of LTC in view of establishing the criteria of SI and the measurement of social value. Beforehand, and since the provision of LTC takes place in national settings framed by institutions and regulations, as well as by international guidelines and norms, under WP3 we shall be looking at the international and national applicable legislation and soft-law which shape entitlements to LTC and distribution of roles among stakeholders. The goal is to examine how these institutional and regulatory frameworks interact with social investment models of provision.

5 Conclusions

Europe needs to prepare for a steep increase in the number of people in the age group most likely to need long-term care. At the same time Europe also needs to find innovative and sustainable ways to organize and finance long-term care. Not many countries offer publicly funded comprehensive care services and even these have been moving towards the introduction of needs assessment and means-tested policies with a view to containing expansion of service provision. For many countries family self-servicing remains the most common way of delivering care. SPRINT starts from the realization that the current modes of responding to older people's long-term care needs are not sustainable in view of projected demographic changes coupled with changes in labour market dynamics, models of family formation and also normative orientations and expectations of Europeans. Although there are pressures towards fiscal discipline and budgetary containment, not developing efficient ways of delivering care may result in higher costs than those involved in actual provision.

This paper provides a theoretical analysis of how the social investment approach can be applied in the context of LTC. Starting from the broad scholarly debate around the concept of SI, the paper has offered a definition of SI in the context of LTC that will be developed by the SPRINT project: **welfare expenditure and policies that generate equitable access to care to meet the needs of ageing populations, improve quality of care and quality of life, increase capacities to participate in society and the economy, and promote sustainable and efficient resource allocation.**

The paper also identifies dimensions of social impact of LTC with a view to demonstrating the conceptual feasibility of looking at LTC as social investment. Moving away from the consideration of LTC as purely cost, the paper has revealed some dimensions of return that may be relevant to consider and eventually lead to qualifying some investments in LTC as good value based on the benefits they bring not only to individuals but for society as a whole. This has included the listing of important dimensions of analysis of LTC services and schemes that need to be considered in order to confirm that a specific service or scheme has delivered a demonstrable social impact.

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7 Annex I: Understanding of SI in SPRINT Partner Countries

The following table was prepared by Vasileios Bougioukos while working at LSE, and includes interpretations by Bernard Casey, for the SPRINT project.

Country	Partner comments (including interpretations by BHC)	ESPN Thematic Report on Social Investment (country reports)	Comments on ESPN	Joint SPC-EC report on Adequate social protection for long-term care needs in an ageing society
Belgium	The concept of Social Investment in Belgium is generally associated with social policy and is interpreted as public expenditure for welfare benefits and allowances, social care services, education, healthcare and active employment policies. In Belgium there is a great tradition in what is regarded as social investment and there is a rather generous system of social benefits and complementary social services for disadvantaged and socially excluded groups. At policy level, the approach to social investment by the Belgian authorities is guided by the long-term objective		No specific reference to SI in narrower sense. No ref to Soc Impact Investing. No ref to social enterprise.	Nothing really, although mention of initiatives for better coordination of health and social care services Does state that “Programmes for prevention, support for rehabilitation and schemes promoting independent living are mostly found on the regional level”.

	to provide with adequate support all those in need and to extend the coverage of social welfare policies to all disadvantaged people. [But the term is little used in Belgium except by one or two academics – esp. Frank Vandenbroucke]			
Denmark	The concept of social investment is not used within long-term care in Denmark and other words such as social innovation and social entrepreneurship is used in other areas.	"The Danish approach to social investment comes from a Nordic tradition of welfare policies aimed at maximising the realisation of human capital of all citizens, particularly enabling citizens to work and be autonomous, whilst taking care of those who cannot take care of themselves and/or cannot take part in the ordinary labour market." No reference to LTC	No specific reference to SI in narrower sense. No ref to Soc Impact Investing. No ref to social enterprise.	Across political parties, municipalities and interest groups there's an increased focus on preventive health care and rehabilitation for older people. The overarching recommendation from the Home Care Commission is to make a paradigmatic shift in Danish LTC policy from a primary focus on service provision to a combination of emphasis on a) prevention for older people without functional limitations, b) re-enablement for the big group of elderly with few to moderate limitations and c) more compensatory and nursing care measures for persons with large and complex care needs. An example: The Fredericia Model operates a programme of home-based rehabilitation. Fredericia's programme

				has operated since 2008, and is entitled "As long as possible in one's own life". Within two days of being discharged from hospital, older people are registered and attached to an occupational therapist or physiotherapist, who assesses their needs and prepares a rehabilitation plan designed to enable them to undertake - and to gain the confidence to undertake - the normal activities of dressing, cooking, shopping etc. The aim is to enable older people to look after themselves and enhance their quality of life.
Finland	I think that SI as a term is quite new in the context of the Finnish elderly care. Decision-makers in municipalities and government do think in terms of social cost-benefit and cost-effectiveness analyses and understand these approaches, but I would think that the idea of SI is new to Finnish decisionmakers. It is not heard in the public discussion around elderly care.	"The importance of the social investment paradigm varies from policy to policy. Sometimes the very same policy domain has explicit social investment goals, but simultaneously it may include elements that contradict the EU idea of social investment." "All these measures have a social investment perspective, but while it is more clearly spelled out in some measures, it is hidden in the background of others. The problem is	No ref to Soc Impact Investing No ref to social enterprise	There are no specific national policies or programmes for prevention and rehabilitation of older people.

		not the number of options and their underpinnings, the problem is the insufficient coordination of various actors in the field. Better coordination of measures and actors would lead to better results. Furthermore, whereas the time horizon in social investments expands to several decades, the horizon in austerity measures is much more limited." Brief reference to policies for LTC inc support for carers.		
Germany	The term SI is not widely used in Germany. However, KfW (domestic development bank) has used the term to describe investments in "social infrastructure" as provided by not-for-profit organisations. Here, the term overlaps with social enterprise". The Bertelsmann Foundation has been interested in "financing social change" and with "social impact investing". Here the emphasis has been on "social impact bonds". The influence of the UZKI-led Social Impact Investment Taskforce (SIITF) is clear.] There is [also] an agency (FASE) for financing social enterprise that talks	A better reconciliation of work and long-term care is therefore a key element in a social investment approach; the cost increase in long-term care insurance, especially in the sector of inpatient nursing homes, can be limited and the objective of extending people's working life is promoted	No ref to Soc Impact Investing. No ref to social enterprise.	As an example of "better care coordination" - in Germany mainly nurses, act as "case managers" responsible for informing and advising older people and their families about appropriate health and long-term care and other services. HI funds may feel that there is not enough economic incentive to offer rehabilitation measures, even though they are by law obliged to do so. The recent reform puts more pressure on insurance funds/companies. Since 2013, every new applicant for benefits from LTCI has to receive recommendations for potential rehabilitation measures.

	of SI. Last there is a Centre for Social Investment and Innovation at the University of Heidelberg that has researched SI in the narrow as well as the broader sensed.			
Greece	Social investment in Greece is not a concept which is either used or recognised.	Cases where SI could be inferred are early childhood development (where crèches etc are justified as a means to increase female labour participation, though without apparent concern on the infants themselves).	No ref to Soc Impact Investing. No ref to social enterprise	Prevention measures and promotion of independent living among the elderly are rather neglected policy areas (as are also public health and health promotion).
Hungary	Our government has not been famous for investing in vulnerable groups till now (rather the opposite) or supporting such investments (they wanted to strengthen the middle class; at least this was what they said). There are some initiatives from the civil sector: social enterprises. And the governmental agencies take part: mainly in conferences, where they emphasize how important this is, but if we examine their policy, there is no change. So there is a small group who talk about it.	"Social investment is not a central theme in most Hungarian social policy and has not been adopted as an explicit social policy approach." "Social investment is not a central theme in most Hungarian social policy; the term itself is hardly ever used. However, some policies can be said to be of a social investment type. In particular, a focus on child poverty and on early intervention generally can be said to point in this direction. However, even since 2013, social investment has not been adopted as an explicit social policy approach." Long-term care (LTC) is generally	No specific reference to SI in narrower sense. No ref to Soc Impact Investing. No ref to social enterprise.	

		treated as a marginal area in Hungary, which is also indicated by the low share of related social protection expenditure.		
Italy	Social investment, innovation, efficiency are keywords that have been at the centre of the Italian debate during the 70s - '80s. The policy debate was oriented toward a democratic planning system able to introduce and support the needed institutional, economic and social reforms. Some reference to social impact investing. But "a clear social investment strategy is lacking and Italy does not incorporate the protection of the rights of the people experiencing poverty and social exclusion into its policy pillars ".	When compared to most Western European countries, the main features of the Italian LTC public system are the following (mostly at odds with an SI approach): i) very strong prevalence of cash-benefit programmes over services; ii) a relatively weak investment in residential care; iii) a medium investment in home care, although this type of service is fundamentally and informally supported by migrant care workers (working and being paid directly by families).	No ref to Soc Impact Investing. No real ref to social enterprise.	In general the LTC system is still underdeveloped with significant variation among regions. It is characterized by a high degree of fragmentation among institutions as well as sources of funding and governance, with management responsibilities spread over local (municipalities) and regional authorities, according to different modalities in relation to the institutional models of each region. Preventive measures are not very widespread in Italy.
Lithuania	The concept of SI is not discussed widely or recognised in Lithuanian social policy. Social investment would probably be understood (by broader public or policy makers) as some kind of investment related to social causes		No ref to Soc Impact Investing. No ref to social enterprise.	Implementation of the Integral Development Assistance Programme financed from the funds of the European Social Fund aimed at high quality integral assistance (nursing and social services) for disabled persons, elderly people and consultancy support for family members

	(most likely as not-for profit) and that would provide some return in distant future (mostly related to child/family/youth support/rights policies).			taking care of such persons was commenced. Increased availability and quality of outpatient rehabilitation is one of the goals in the strategic health policy documents.
Poland	Social investment is known among colleagues who are interested in the EU ideas but there is no serious research or even publications available. I have written some time ago on social investment and the article will be published soon. The concept of social economy was popular some time ago. There were even institutions based on this concept, The assessment of their results was not satisfactory. Might be understood as social enterprise – e.g. enterprises that are more "social" and less for profit. A hotel employing people with intellectual disability will be one example.	"Poland does not have a separate social investment policy agenda but many ideas of the SIP are reflected in the NRPs (National Reform Programmes) and medium-term strategic documents adopted in 2013". Does have a section on LTC, describing policies/intentions, but not as SI.	No specific reference to SI in narrower sense. No ref to Soc Impact Investing. No ref to social enterprise.	
Portugal	The discourse on Social Investment has been very much associated to that of the role of Third Sector organizations in the overall system of	"The generalised lack of social impact assessment of the reforms introduced makes it difficult to monitor their outcomes and therefore their	No ref to Soc Impact Investing.	

	welfare provision and to the need of finding funding alternatives to public financing. A Social Investment Lab (SIL) has been established. It is a NGO that operates as a sort of advisory/consulting agent for social entrepreneurs and third sector organizations as well as to potential investors. So far, the activity has been following more the advocacy approach because it is felt to be critical to introduce the concept and the vocabulary of SI in the social sector and among organizations operating in the social sector. The approach of the SIL has been revolving so far very much around the argument that social entrepreneurs and third sector organizations need to diversify their sources of funding, moving away from the traditional dependence from state funding, and SI shows as an innovative approach to attract funding from the private sector. Soon after the SIL was launched, a governmental agency was created, Social Innovation Portugal, with a mandate to foster over the	contribution to implementation of a social investment approach." Brief mention of LTC, but not in relation to SI.	No ref to social Enterprise.	

	next five years the ecosystem of social investment. For that purpose it was allocated €150 m under the Portugal 2020 Horizon programme. This money is part of the European structural funds the country has received under the EU framework 2014-2020. The agency main goal of SIP is to support Social Innovation and Entrepreneurship in Portugal.			
UK	The government has embraced the social investment rhetoric. There is a special site for it on the UK government website. Much of the discussion overlaps with discussion about social innovation, social entrepreneurship and social impact bonds and also social enterprise. But the term does appear in its own right. There is a whole paper entitled 2010 to 2015 government policy: social investment, issued under the coalition government in 2015. This describes SI as "an important tool in public service provision. It can help finance new ways of tackling social problems." According to the original "vision",	"Social investment is not yet a central or explicit theme in most UK social policy. Nevertheless, some policies pursued since 2010 (and before) can be said to be of a social investment type." "The social protection system has become more concerned with relief than with prevention and protection." "Policies within the smaller nations and some local authorities have varied in the extent to which they adopt a social investment perspective." Very brief mention of LTC.	Brief (critical) reference to SIBs. No ref to social enterprise.	An example: LinkAge Plus60 programme, a scheme worth £ 10 million to improve the wellbeing of older people through promoting stronger partnership, better information and access to services, and putting older people at the forefront of service design and delivery. The LinkAge Plus principles can be replicated in a variety of contexts. Case studies demonstrate the potential of the approach and a business case has been developed. Taking falls as an example, on average, a fall resulting in a hip fracture costs around £20 000 to the taxpayer. Evidence suggests that 15 weeks of balance classes reduces the likelihood of a participant falling by around 50 per cent. An example: Scotland new

	there was e a Proposal from Social Finance: Social Impact Bond in health. The opportunity: to invest in the development of Social Impact Bonds in health and social care services. The structure of the fund is designed to reduce the risk of product development while enabling repayment where possible. There is supposedly an SIB initiative - Market trends: new retail investment products Threadneedle Investments and Big Issue Invest have formed a social investment partnership to bring the first daily liquid, FCA registered diversified Social Bond Fund to the UK market. Big Society Capital provided £10m of seed investment to help launch the fund, with Threadneedle, a leading investment house that manages assets of nearly £85 billion, contributing a further £5 million. Both retail and institutional investors are able to invest at least £2,000 in the fund which will invest in companies, associations, charities and trusts in areas including affordable housing, employment and training,			legislation is close to adoption which merges the health and social budget and delivery into a single structure in order to further increase the quality and efficiency of health and social care services, which are increasingly interdependent due to the growing proportion of older people in need of LTC. Systematic prevention, rehabilitation and independent living policies for elderly people with long-term care needs are underdeveloped in the United Kingdom.

	and health and social care. On the other hand Carers UK the main NGO representing carers' interests doesn't mention SI. Age UK (the main NGO) and Big society Capital (a social impact investor sponsored by the government) commissioned a study in 2014 to look at the contribution of SI to LTC. This looked at examples (including some that were social enterprises) and also gave some attention to SIBs.			

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