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Social Protection Innovative Investment in Long-Term Care

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POLICY GUIDELINES FOR SOCIAL INVESTMENT IN LONG-TERM CARE

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Executive Summary

The Context

LTC challenges and the potential for social investment. Long-term care (LTC) systems differ across countries and straddle several boundaries: public/private, formal/informal, national/local, individual/collective. The ageing of the population and ongoing fiscal pressures present significant challenges to the sustainability of the LTC system across all EU countries.

A unifying approach to the analysis of LTC investments which encourages the optimal use of available resources as well as learning and policy discovery is needed in order to inform the development of LTC systems across the EU. SPRINT examines how far new ideas on social investment (SI) can serve this need.

The idea of social investment. “Investment” refers to the transformation of certain resources into desirable outputs. It should be supported by evidence about the relationship between resources and outputs, and hence relies on a set of assessment tools and processes for evaluation. The social dimension in SI is critical, however, and relates to the need for a holistic assessment of investment effects across the whole society. In LTC, the Social Investment approach is best illustrated by a desire for a new policy paradigm which goes beyond repairing damage to *preparing* individuals and structures to address life changes.

SPRINT and social investment. To apply the idea of SI to LTC, SPRINT had to break new ground. The central premise is that in spite of the complexity and heterogeneity of LTC systems across the EU, the SI approach has the potential to assist policy makers identify new strategies for developing the LTC system in a way which improves its value for money whilst providing clarity about the rationale for the targeting of LTC resources.

To do so, SPRINT was constructed through supportive work packages. WP2 defined key concepts and described key elements of the LTC systems in the EU. WP3 discussed key legal and regulatory features in LTC and their interrelationship with the SI framework. The principles needed to apply SI were then discussed in WP4, and their operationalisation was illustrated in WP5. The upshot is that, notwithstanding evidence gaps and problems in measurement, using SI for LTC is not an academic exercise – it can *already* be used to inform decision making in LTC.

Recommendations: Eight Actionable Themes

This report synthesises core SPRINT findings to formulate 8 actionable themes (AT) or guidelines for policy. These can be adapted to produce specific policy recommendations.

AT 1: Formulate a coherent conception of Social Investment in the context of LTC.

Making the case for social investment in LTC requires clarity about concepts and analytical approaches. SPRINT has therefore developed a definition of SI in LTC:

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. (Lopes 2017 p 17).

The definition considers a broad set of benefits including quality and equity and covers formal services and informal carers. The insight is that policy can move beyond the relatively narrow focus on consumption of resources by direct beneficiaries. The SI perspective can make a difference to how LTC policy can be formulated since it expands the angle of vision to consider wider returns to society.

AT2: Shape legal, regulatory and institutional frameworks to facilitate a social investment approach in LTC

LTC in Europe is embedded in intersecting networks of legal, regulatory and institutional systems. Though a legal entitlement to LTC is a common feature, it is dispersed between social security, health, and social assistance law.

The potential for successful SI is enhanced by flexibility for decision makers; rigid rules limit discretion, even when they promote equity, leading to a flexibility/equity trade off. Systems with less developed LTC may, nevertheless, still be able to implement SI – so long as flexibility exists locally, for example in the case of civil society initiatives.

The ability to draw benefits from SI across Europe is often limited by differences between national LTC features and the lack of a common evidence base. The EU could assume an indirect coordinating role to shape a social investment-friendly environment within member states. Some of the legal bases of this activation are in place, such as the inclusion of LTC as a Social Pillar. The content or form of this activation, however, remain projects for the future.

AT3: Engage with and stimulate dialogue among stakeholders

Effective engagement with stakeholders could build momentum for policy innovation. Stakeholders today are unfamiliar with SI; however, once the concept was explained, they can immediately see its relevance. This is important, as stakeholder involvement is a key principle in the Social Return on Investment (SROI) approach; the aim is to give voice to affected individuals, in both sides of care. That applies especially to the voice of the elderly, a group whose interests are easy to ignore or even to silence. This engagement aims to empower of beneficiaries and carers, who should not feel that they are passive recipients of decisions arrived elsewhere.

AT4: Integrate LTC policy goals in a national strategy on ageing

Applying the ideas of SI to LTC will come naturally if LTC is a functional part of the response to ageing. This strategic clarity applies at the aggregate level but also at the micro level of planning and service delivery. LTC policy will be more receptive to SI if three objectives are emphasised: (a) prevention and health ageing (b) integration between LTC and other sectors – health or personal social services and (c) support for family carers.

AT5: Strengthen the evidence base for social investment in LTC through effective monitoring, metrics, research and evaluation

Existence of comparable LTC data is exceptionally patchy in the EU. This is not simply a statistical issue. The wide availability of comparable structural indicators can play a catalytic role in policy development. Using the data, presupposes some kind of a strategic centre – a body capable of monitoring LTC as a whole, including formal and informal provision.

Defining statistical indicators could profit from the availability in 2019 for all EU members of internationally comparable data from the Survey of Health, Ageing and Retirement in Europe of people aged 50+. Indicators should cover demand and supply considerations and include evidence on outcomes such as quality of life for service users and carers. The availability of data and its use to evaluate returns to SI could help unlock the potential of innovative financing instruments.

AT6: Build a social investment infrastructure for LTC

By demonstrating the full range of benefits produced, a SI infrastructure for LTC could provide the rationale for new sources of LTC financing to complement traditional public funding. There is intense experimentation throughout the EU: Examples include Social Impact Bonds and Social Investment Tax Relief in the UK. In Italy, the activation of social enterprises additionally mobilises other solidarity reserves exploiting the potential of the '3rd sector'. However, SI infrastructure could entail other aspects of resourcing – from developing technologically advanced assistive technologies to exploiting economies of scale in procurement.

AT7: Identify LTC policy goals and programmes for investment - learn from other countries

SI as a method would highlight different opportunities for cost-effective social investment in different contexts. Its application promotes a language for a *dialogue* between systems; developed formal systems can learn from how informal systems operate and *vice versa*.

A critical interface in LTC is that between formal and informal care. Whereas encouraging labour force participation by women is a goal in many EU countries, most LTC systems are heavily dependent on informal care provided by women. The substitution of formal for informal care has fiscal implications, but also impacts beneficiaries and carers. The application of the SI approach should help achieve an appropriate balance between labour force policy objectives, supporting carers to continue caring and ensuring that older people with LTC needs receive adequate care.

All over the EU there is active experimentation for LTC solutions. These include the use of vouchers for LTC (Finland, Belgium), the use of day care centres to prolong independent living (Portugal, Denmark), the use of assistive technology (Denmark and elsewhere).

AT8: Operationalise SI through decision-making tools

However appealing intellectually, SI in LTC must be operational. This needs a toolbox: inputs to feed the process, and protocols to put together the diverse elements that constitute social investment.

A key requirement for the implementation of SI is the availability of information about the costs and outcomes of LTC services. Outcomes fall under three headings: (a) economic effects – e.g. employment and efficiency improvements; (b) social impacts, intangible effects on the health, quality of life and wellbeing of those receiving or delivering LTC; and (c) risks, both financial and social - e.g. catastrophic payments, extreme dependency, or equivalently lack of care if resources are missing. Some criteria of different actors are complementary, but others can be in competition – necessitating the direct involvement of stakeholders in decision exercises.

A web tool and an impact map were developed to illustrate how the SI principles work in concrete examples. The tool guides decision makers: It describes key background, the type of intervention, the actors affected, the expected outcomes and proceeds to measurement- how much of each change has happened, the extent of impact directly or indirectly attributable, the duration of impact. The tool can be used to aid decisions, as a check-list of impacts included and an indication of the orders of magnitude of measurable impacts; by highlighting evidence gaps, it can a identify actions to reduce areas of uncertainty.

Concluding Comments

The lack of experience in the application of SI to LTC suggested at the outset that it would be challenging to make a case for SI in the LTC context. However, SPRINT research suggests that the LTC area is a good candidate for the successful implementation of the SI approach because of the wide consequences of LTC investments across society, including their impact on demand in other areas of the welfare state, on family networks, employment levels and fiscal pressures as well as one the wellbeing of service users and carers.

However, at the heart of the case for using SI to LTC is a paradox. SI is easiest to apply in formal systems, where its added value is probably limited. It could have most to offer where infrastructure is limited – in informal family-based systems. The way out of this conundrum is twofold: Firstly, in developed systems, SI should be used to 'stretch' current practices. Secondly, in less formal systems, the benefits could be demonstrated by *local* initiatives building on societal solidarity. Being able to proceed in a step-wise fashion could make the case for wider use of SI techniques.

The challenges in store for ageing societies are largely unknown. Thinking of LTC as *social* investment could reduce social uncertainty in the way that investments prepare us for the future.

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Acronyms and Abbreviations

ADL	Activities of Daily Living
ASCOT	Adult Social Care Outcomes Toolkit
AWG	Ageing Working Group
BG	Bulgaria
DK	Denmark
EL	Greece
EU	European Union
LTC	Long-term care
NL	Netherlands
RO	Romania
SE	Sweden
SHARE	Survey of Health, Aging and Retirement in Europe
SI	Social investment
SIB	Social Impact Bonds
SITR	Social Investment Tax Relief
SROI	Social Return on Investment
WP	Work package

1 Introduction

1.1 The Context and Policy Challenge: A Looming Challenge for Europe

Ageing populations are a key challenge for Europe. The Ageing Working Group of the EU Economic Policy Committee (AWG 2018), expect the number aged 65+ in the EU 27 to rise by over 50% between 2016 and 2070, while that of 80+ will more than double. The AWG documents member states' own ageing-related long term fiscal projections, which can act as a pointer of how they approach the ageing challenge:

- All countries identify pensions as the most pressing challenge. That is the area where policy has had the greatest impact, but also where what 'projection technology' is most advanced;
- The demographic *drivers* for long-term care (LTC) (population 80+) show the greatest deterioration across the EU;
- However, those rising LTC *needs* are translated into wildly different expenditures across the EU (Table 1). This applies to the *present – base year public expenditures range from 0.1% of GDP to 3.5% (a factor of 28),* differences that will widen if current trends are maintained, both in the medium term (2030) and further away (2070). If there is convergence, some countries will have to face major fiscal challenges. The lowest spender (EL) has to prepare for adapting to a difference between 0.2 (on unchanged policies) and 5.2 per cent - 260 *times* greater.

Table 1: AWG 2018 projections of public LTC, 2016 and 2070, alternative scenario

	2016 actual figures				AWG 2018 Scenaria 2070		
	Public LTC as % of GDP	**2016 % over 80**	**% of GDP spent per pp of population 80+[3]**	**As % of EU27**	**'Demo Graphic'[1]**	**AWG reference**	**Conver-gence Scenario[2]**
EU27	1.6	5.5	0.29	100	2.9	2.7	4.8
3 highest spenders							
1. NL	3.5	4.5	0.77	265	6.3	6.0	9.0
2. SE	3.2	5.1	0.62	213	4.9	4.9	6.1
3. DK	2.5	4.3	0.58	200	4.7	4.7	7.7
3 Lowest spenders							
-1 EL	0.1	6.6	0.02	0.07	0.2	0.2	5.2
-2 RO	0.3	4.3	0.07	0,24	0.5	0.6	4.7
-3 BG	0.4	4.7	0.09	0,31	0.5	0.5	1.5

Source: AWG 2018
Notes: [1] Demographic scenario projecting expenditure according to demographic expectations only

[2]*Convergece of both coverage and cost across the EU*
[3] *Column 1/ Column 2*

The central paradox emerges clearly: While the *need* for LTC is rising, this is giving rise to very different expectations of public expenditure. Is this because problems do not exist, and solutions have already been found? Or is it because LTC is currently overshadowed by other concerns, such as pensions or health? Unlike those two areas, where there exist robust monitoring mechanisms, in the case of LTC, institutional diversity could mean different portions of the overall burden are visible. If projections (implicitly) assume that a rising share of needs will be met without recourse to the public purse, who is to meet it and how? Are non-state actors prepared and equipped to assume the extra burden?

An effective response to the ageing challenge needs *specific* answers to the '*who'* and '*how'*: an appreciation of the problem, both now and in future, and a strategy to deal with it. The high dispersion in projections could be due to different levels of awareness and preparedness. The danger lurks of systematic 'institutional blindness' –being oblivious of challenges posed to parts of the system not visible to policy makers. Worse still, it could mean 'solving' one sector's problem by indiscriminately imposing greater costs on another.

Demographics imply a rise in *needs*. Equally, the *ability* to respond may be under question: While the working population shrinks, the largest group of informal carers – women over 50 – is set to increase its participation in paid labour – leaving the question open of who is to supply the greater volume of care needed. Additionally, activities of high labour intensity, such as the supply of care services, will increasingly be subject to the 'Baumol effect' of increasing costs[1].

Yet, these concerns come up against imponderables: How do demographic and structural factors translate to expressed needs for care? How is care supplied in different institutional environments? What are the implications for budgets -of governments and of families? How is the statistically visible part of LTC related to the *less* visible part? Are the costs in providing informal care to close relatives and friends reflected in decisions? These questions are multiplied when we switch to the medium and long-terms: LTC lies in the interface between public and private, formal and informal, national, regional and local, individual and collective, medical and palliative care. As technological, economic, social and political change affect those boundaries, the need and the capabilities of LTC could change in complex ways, themselves contingent on institutional factors and maybe social preferences.

LTC lies at two *boundaries*, both of which important for public finances and for individual well-being. On the *one* hand, it is close to other areas of social spending. This applies to health care, where some needs may be medicalised. It also carries to personal social services, with which it often shares administrative structures. The *other* boundary is to be found at the opposite end: the same care need may be met by formal (frequently public) systems but can also be supplied without fanfare by a close relative or even a friend. Policy in the field of LTC should navigate between the two opposing boundaries; their exact location and detailed mapping should be a key orientation input.

[1] As certain activities can be mechanized to a lesser extent, this implies their relative costs (and prices) will rise.

Rising to this complex challenge is above all, a question of **governance**. That translates into a need for a unifying approach, a method of thinking, which does not obscure the diverse aspects nor the innate uncertainties. We need to understand how similar needs are addressed in different ways in different institutional contexts. The approach must be address the meet totality of needs for LTC. It should signpost areas of ignorance, of uncertainty or even differences of opinion. It is not simply a question of finding technocratically 'clever' ideas and then applying them; the *process* of reaching a solution is of the essence: engaging and co-opting stakeholders can allow using all societal reserves but may spot innovative solutions.

Once such a mechanism is in place, it could allow learning and policy discovery. It is in such situations where some of the mechanisms of dialogue embedded in European cooperation can yield insights and add value to national policy dilemmas.

1.2 The Potential of Social Investment

Hemerijk (2015) proposed social investment as a policy paradigm - moving from '*repairing'* unforeseen damages caused by lifecourse events to '*preparing'* individuals and structures to address life chances and deal with disruptive events[2]. SI involves dealing with all three social policy functions: i) the creation of *capacities*, which involves a shift from a focus on present costs to a one on future impacts; ii) addressing *social risks within life-course dynamics*, moving from a divide between those who pay and those who receive welfare, to a more dynamic vision where individuals can change status in different phases of their lives; iii) t*he reconciliation of work and family life,* not only responding to gender equality, but also a to deal with ageing and the need for fiscal sustainability through working longer and more productively.

The European Commission's 2013 S*ocial Investment Package for Growth and Social Cohesion* proposed social investment, *inter alia*, as a direct counter to the neoliberal fallacy that the notion of welfare provision and economic growth are antithetical. **It defines SI as investment in *people*:**

Social investment involves strengthening people's current and future capacities. …Social policies also have lasting impacts by offering economic and social returns over time, notably in terms of employment prospects or labour incomes. … Modernisation of social policies requires .. ex-ante result orientation in financing decisions and an approach (to) the role social policies play in the different stages in life: from education to …old-age (COM 2013, p.3).

According to Hemerijk, SI can:

i. Enable *flows*, by facilitating the *flow* of people in the life course, going beyond simplistic notions of a 3-stage life to more complex models[3].

[2] This approach is not without its critics – stressing difficulties in operationalizing the concept, critiques from a gender standpoint, or distributional considerations (Lopes 2017, p10).
[3] The need to transcend the 3-stage life (education/work/retirement) is the key message of Gratton and Scott's 2017 '100 year life' (op cit).

ii. Maintain *stocks*. It should enhance productivity by maintaining the stock of capabilities – visualized as different kinds of 'capital', only *one* of which is financial capital.

iii. Ensure *buffers*. Social safety nets are needed for stability of arrangements, ensuring equity and social justice and ameliorating catastrophic events.

Hemerijk sees SI as no less than a new social policy paradigm. Using an SI lens widens the scope of social policy, bringing in other providers or even financiers. It extends time horizons, stressing intertemporal (and possibly generational) issues. Its consequentialist logic implies no *apriori* reason to exclude new actors, methods or systems so long as they deliver. Getting the job done is more important than who will do it.

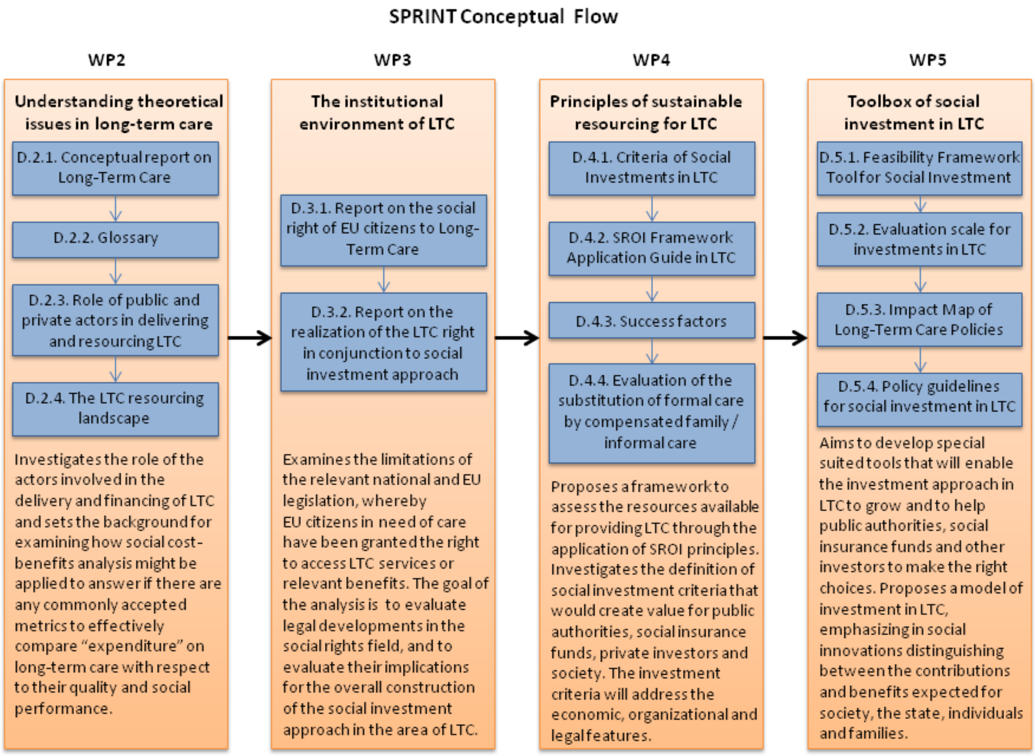
Above all, Social Investment signals that social expenditure is not conducted for its own sake but draws its justification ultimately from its effectiveness.

1.3 The SPRINT Project

The SPRINT project was designed to answer this need - to see how social investment can add value in responding LTC challenges in ageing European societies. In doing so, it had to break new ground. SI had previously been applied in fields such as child care, where paybacks are more easily quantifiable. Over a thousand scholarly articles mentioned *either* 'social investment' *or* 'LTC', but only *three* attempted a direct link between them (Fernandez *et al.* 2018).

This is not surprising. The complexity of supply arrangements, differences in definitions of need, incompatibilities of data are all common. The starting premise of SPRINT is that it is *precisely* such difficulties that magnify the potential benefits of applying SI. It set out to prove that seeing LTC as SI provides a unifying narrative to allow LTC to progress across Europe – *irrespective* of system. 'Progress' is understood to encompass fiscal, welfare, technological and service delivery considerations: approaching LTC as SI could combine an analytical language with ability to accommodate a plurality of approaches or points of view. This would facilitate handling policy dilemmas at the micro, delivery level, but also at the macro, planning level. Moreover, an SI viewpoint could lead to enhanced communication of the various actors and levels of responsibility involved, benefiting from synergies at the local, regional, national and even European level.

The SPRINT project was divided in mutually supportive work packages (Figure 1). WP2 deals with concepts and how these are applied in Europe *today*: What does it mean to examine LTC as SI, what resources are currently expended? WP3 approaches institutional legal reality: How is LTC actually treated in law, and what features are conducive to treating it as SI? WP4 takes on a normative dimension: what *ought to* govern LTC as SI, how participants think of success, how formal (typically public) relates to informal (typically family) care. WP5 operationalises SI: Can we think of a common yardstick and could we apply the principles of SI in concrete examples of LTC today? It includes a Map applying SI principles and using existing knowledge, to be used as a decision aid. This demonstrates that the new way of approaching LTC is not simply a conceptual exercise; it carries policy implications and policy recommendations.



This paper now draws on the body of work in SPRINT to point to eight **strategic building blocks for social investment readiness**:

1. Formulate a coherent conception of social investment in the context of LTC
2. Shape legal, regulatory and institutional frameworks
3. Engage with and stimulate dialogue among stakeholders
4. Integrate LTC policy goals in a national strategy on ageing
5. Strengthen the evidence base
6. Build a social investment infrastructure
7. Identify LTC policy goals and programmes for investment - learn from other countries
8. Operationalise SI in LTC through decision tools.

2 Aims and Objectives

This report aims to formulate policy recommendations relevant to European LTC regimes at varying levels of development and social investment uptake. The intention is to provide a broad framework of recommendations that will help to shape policy across the EU, recognising that adaptation will be necessary according to local context. In parts of the EU there is clearly some experience of social investing to build on. Where there is more limited experience these recommendations can potentially stimulate dialogue and policy discussion among relevant stakeholders both in the public and private sectors.

The recommendations will build upon the work undertaken across SPRINT work packages, translating findings into actionable policy guidelines. The intention is to point to principles, processes and instruments that can provide building blocks for a functioning social investment approach in LTC. The report synthesises SPRINT research for adaptation to specific policy initiatives which, given that European LTC regimes are at varying levels of development and social investment uptake, are likely to take different forms in different environments.

A complete mapping of recommendations to the EU27 is, thus, not meaningful, feasible, nor, perhaps desirable. Nevertheless, some key elements of the guidelines -chiefly involving indicators, but also processes – could be of general, and immediate applications. Others may require adaptation to the national or local context. In all cases, the key aim is to demonstrate that talking of LTC as SI is more than an academic exercise. This report is intended to be a form of handbook that could lead to tangible results, for example in terms of approach to policy-making, involvement of stakeholders and beyond that to encompass new innovative investment vehicles.

It should be noted that a section on research methods - which might be expected - has not been included since, rather than adding new research, this report draws on existing SPRINT reports where methods have previously been described (though a limited amount of new material has been provided by partners in order to illustrate or add detail on particular issues). This report does not review policies adopted in LTC or survey the application of social investment.

In discussing applying SI to LTC, the heterogeneity of LTC across Europe is an obstacle, but also an advantage. At one end, it is hard to find a common set of policies or recommendations to apply equally to a fully developed professionalised LTC system, and to one which relies implicitly on the family and sees the role of the public sector as, at most, distantly supportive. Diversity is an *asset* in creating a repository of (good and bad) practice; initiating understanding can lead to a mutually beneficial dialogue. In such a situation, and especially as systems meets new challenges, '*progress'* is not automatically a unidimensional quality. Ideas developed by civil society and the third sector in, say, Italy, could be adapted for use in countries where the formal system is more robust.

3 Recommendations

This report sets out eight actionable themes or policy recommendations within which initiatives could be taken that can strengthen and secure the benefits of the social investment approach in LTC.

3.1 Formulate a Coherent Conception of Social Investment in the Context of LTC

Making the case for social investment in LTC requires conceptual clarity. As a 'policy paradigm', social investment can be articulated effectively - in particular with the intellectual tools provided by Hemerijck. On the other hand, the papers in Hemerijck *et al.* (2017) demonstrate that there remains reservations surrounding the use of SI in social policy.

Investment as a *general* notion is attractive as an *analytical tool* to approach LTC in ageing societies. It examines using *current* resources to secure *future* returns. It thus combines intertemporal balance –present *vs* future – with productive effectiveness - generating surplus. It is also associated with managing risk. Investment *appraisal* involves opportunity cost, together with distribution effects and even handling of divergent views. The emphasis on outcome comparisons could widen means of finance and, in that way, expand the total funds available. All in all, the analogy with investment could tap into a sizeable existing toolbox - comprising *analysis*, *techniques* or *processes*.

Nevertheless, despite these SI advantages, social policy is traditionally approached with a different intellectual apparatus. This stresses redistribution and service delivery, placing emphasis on *current* delivery of service and its management. The language commonly applied is that of *rights* and of equitable access, rather than of consequences. This, in conjunction with the treatment in national accounting of most social expenditure as transfer payments fuelling consumption, sometimes left social policy exposed to retrenchment and austerity[4].

Lopes' (2017) definition – used throughout SPRINT – expands beyond looking at LTC purely as cost and is firmly within the investment logic:

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. (Lopes 2017 p 17).

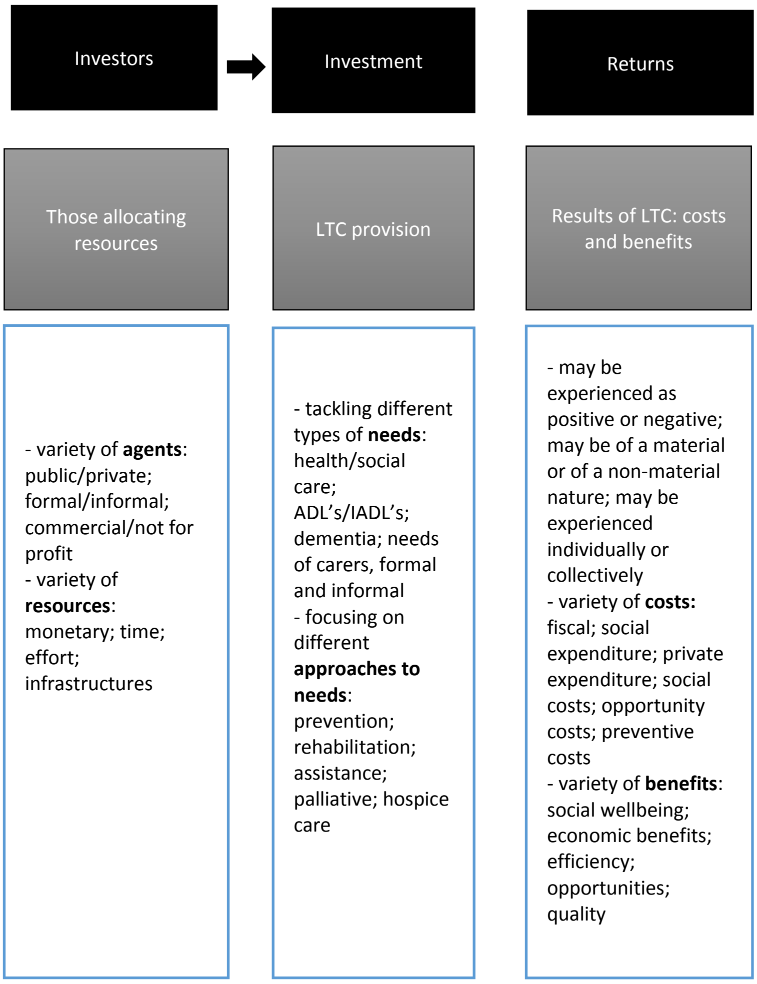
Without abandoning quality and equity, policy opens to new providers, new services, but also to new links with other policy areas. The definition encompasses, not only the public formal provision of services, but also informal carers. It covers the ground between the two critical interfaces, between established social policy (health care and personal services) on the formal end, and the family on the opposite, informal, boundary.

[4] Nevertheless, to date retrenchment has only led to falls in total expenditure in LTC in Greece.

LTC conforms to Hemerijk's conceptualization of SI, for care recipients and for carers alike: It facilitates *flows* between life cycle stages; as this transition lies at the end of the life course, only increases its significance as a *future* risk. The risk of requiring intensive care affects groups far beyond immediate beneficiaries, in the same way that insurance benefits more than actual claimants. It must strengthen the *stock*s of skills, capacities but also institutions necessary to meet ageing, preparing for future challenges. Finally, it can serve as a *buffer* by safeguarding against catastrophic payments and ensuring minimum help, as risk mitigation.

Characterisation as investment naturally evokes three key stages in the LTC flow (Figure 2): *Investors* allocating resources; *Investment* as actions leading to LTC provision, possibly as part of an infrastructure; *returns*, LTC outcomes as benefits and costs.

Figure 2: Key elements to approach LTC from a SI perspective



Source: Lopes 2017

By focusing on 'welfare expenditure' the definition is not necessarily implying only state expenditure. As Ghibelli *et al.* (2017) shows, the resources devoted to LTC include, apart from the formal classical ways of funding the welfare state, support from civil society – the activities of non-state actors (third sector) community organisations and the family. Finance may be open and already accounted for – as in the case of tax-financed public programs, in social insurance or in private insurance. It may be hidden as part of household budgets – of the beneficiaries themselves or their families – in the form of out of pocket payments to market providers. It may also be implicit in time costs or opportunities foregone on the part of informal carers – chiefly by reducing (mainly female) paid labour participation.

In such a varied environment, an SI framework will yield fruits across the board – albeit in *different* ways for *different* systems. In systems relying in informal care, such as those of Southern and Eastern Europe, SI could deliver better quality of care. In more formal systems, it could aid the search for synergies between the State and civil society, resulting inter alia in *fiscal* gains.

Furthermore, the focus on increasing capacities for social and economic participation offers a wider remit for direct provision, while the goal of 's*ustainable and efficient resource allocation*' lends a macro policy dimension to care delivery programmes.

A fundamental recommendation arising from the SPRINT project is to accept this definition of social investment in the context of LTC. All actors involved in planning, financing and providing LTC can gain if they work towards treating LTC as a social investment for the future.

3.2 Shape Legal, Regulatory and Institutional Frameworks to Facilitate a Social Investment Approach in LTC

The provision of LTC in Europe is embedded in intersecting networks of legal, regulatory and institutional systems at national and supra-national levels. There is scope for initiatives on the part of the EU to shape a more social investment-friendly environment at a strategic level and to strengthen the focus on LTC within member states.

Reinhard *et al.* (2018) provides an overview of the current legal framework across SPRINT countries. The (relatively common) mention of a legal entitlement to LTC services, is dispersed between social security, health, or social assistance law, and so is interpreted and implemented in very different ways. LTC, though a specific social risk is not defined as such by law. In most Member States regulations on assessment determine the need for care; need is seen in relationship to the benefits to be granted, rather than 'objectively' as in the case of (say) retirement age. Most use a scale of capabilities in the activities of daily life (ADL), which measure capacities a person is *lacking;* the alternative of the capabilities *left to manage* daily life is less common. An important consideration is that of cost; dementia is treated separately, implicitly assigning greater responsibilities to families. Apart from the universalistic approach in Scandinavia, most countries cover only part of LTC costs; if there are no other resources the beneficiary may receive means-tested care. 'Cost traps' lead to the employment of low cost labour (frequently by immigrants), giving rise to labour law issues. Legal and institutional differences preclude the geographic portability of LTC benefits: relocation within the EU results in major alterations in eligibility for benefits (loss of rights).

The legal influence of the EU in coordinating the national approach is undeveloped; though some of the legal bases necessary for this are in place, and some steps have recently been taken (e.g. the inclusion by the EU Commission of LTC as a Social Pillar in 2017), the content of form of this activation remain a project for the future. EU activation could build on the dimension of LTC as part of social cohesion; they could also involve steps towards opening a trans-border market in services or in assistive technology.

At the *national* level a key question is which features of *existing* institutional frameworks *are* - or could *become* - 'SI-friendly' or what encourages the application of SI to LTC. Fernandez *et al.* (2018) look at four case studies with very different approaches to the organisation and centralisation of LTC: England (national direction; local autonomy), Finland (a localist model), Germany (social insurance) and Italy (regional/familial). To apply SI, flexibility is needed for actors involved in care funding and provision to be able to direct resources to their best use; being constrained by national regulations and rules limits that, but promotes horizontal equity. This could lead sometimes to a trade-off between flexibility involving highly localised approaches and equality. It also means that simplistic views (e.g. that the more developed LTC is, the readier it is for SI) do not necessarily hold. For example, in Italy SI could help bypass problems innate in a familial/regionalist system through, for example allowing a vibrant 'third sector' as a new player.

A conclusion that is important for policy is that, just as SI is not unidimensional and can accommodate many systems, SI-readiness and value added can find applications (in different ways) in opposite ends of the formal/informal continuum. An advanced, centralised system could readily accommodate SI as a part of administrative decisions. Equally, a fragmented system with a multiplicity of actors, could apply the language of SI as a lever for planning cooperation. In both systems, SI promotes awareness of all consequences and side-effects of public spending.

An example of a legal approach to LTC: The Law on old-age care in Finland

LTC for the elderly is an inseparable part of the health and social care system in Finland, where municipalities bear the general responsibility for health and social services. The Act on Supporting the Functional Capacity of the Older Population and on Social and Health Services for Older Persons (980/2012) was enacted to apply for old people in need of health and social care. The act steers

- general responsibilities of municipalities to promote wellbeing, health, functional capacity and independent living of the older population,
- responsibilities of municipalities to assess care needs of older people and respond to them by the provision of health and social care,
- responsibilities of care providers to provide high quality care.

In addition, the Ministry of Social Affairs and Health and The Association of Finnish Local and Regional Authorities have been publishing recommendations for old-age care quality since 2001.

The competence of the European Union in social protection is limited and neither European law nor other international instruments guarantee a direct entitlement to benefits for LTC. The right of individuals to LTC is not explicitly guaranteed by Member States at the constitutional level, though in some Member States to a certain extent it could exist in social legislation.

Nevertheless, the EU is well-placed to encourage the adoption of an SI viewpoint in the member states through legal, regulatory or institutional channels. For example:

- The right to LTC is addressed indirectly in the European Charter of Social Rights (25 and 26) and more recently in principle 18 of the European Pillar of Social Rights ("*Everyone has the right to affordable LTC services of good quality, in particular home-care and community-based services*"). Although this is not binding, it is still a strong recommendation to Member States to adopt and implement necessary policies. The effective implementation could be promoted by a possible initiative at EU level of a Directive on quality and accessibility standards for the delivery of LTC services).
- Investments by public or private actors (including non-profit organisations) could prove a field where competition and antitrust rules may apply (101 and 102 TFEU) – for example in cases of privileged access to grants or cash benefits provided by the State to support development of new assistive technologies. The need to ensure high social and economic returns and efficiency of investments could give rise to the development of cross-border cooperation and activity. The spread of a SI view could also, with time, open innovative sources of finance, enlarging the total financial resources available to LTC.

The ability to draw benefits from social investment in European countries is often blocked by rigid rules; incompatibilities exist within countries while institutional and legal differences between countries are obstructing the process of policy learning. A clear view of the legal elements promoting and impeding SI could lead to fruitful changes in legislation. In such a process, the EU can assume an indirect, though still important, coordinating role.

3.3 Engage with and Stimulate Dialogue among Stakeholders

It was argued earlier that a building block to strengthen a social investment approach in LTC is a strong grasp of the concept of social investment itself. Poškutė *et al.* (2018) examined stakeholder perceptions of social investment in eight countries with diverse systems. They found that 'social investment' is unfamiliar even to those with close involvement in LTC. Only participants with an academic background were initially comfortable with the terminology of social investment. However, when the concept was explained and examples provided, LTC stakeholders related readily to the underlying ideas, seeing both relevance and applicability in the SI approach.

Effective strategies for engagement with relevant stakeholders could make a critical contribution to embedding the notion of social investment and building momentum for policy innovation.

Knapp *et al.* (2017) sets out a ***Glossary*** of key concepts in LTC, social investment, economic evaluation, setting them out in the form they are most widely recognised in LTC across SPRINT partner countries. Dialogue with and among stakeholders will be facilitated through use of this resource by providing a consistent and authoritative vocabulary.

Knowing what matters to stakeholders is important in setting the direction of social investment in LTC. SPRINT qualitative research revealed the desirability of reconciling flexibility with predictability (and equity): two aspects, seen as complementary, were always ranked near the top: (a) consistency in *national* LTC policy-making together with adequacy of financing, supply and access to services (b) At an *individual* level the ability to use a personalised approach to guide provision.

Richards (2018) underlines stakeholder input as one of the principles of the Social Return on Investment (SROI) approach. The point here is that stakeholders - those who are affected by a social investment programme - will contribute a vital perspective to its measured value.

Dialogue and involvement of stakeholders is a recommendation for all systems. There should be stakeholder input regarding the two boundary points (with formal policy / with the family), but also on (possibly varying) valuations of different kinds of intervention. This dialogue can promote coordination, as well as awareness of how things could be different. The culture of SROI is to give voice to affected individuals, encompassing both sides of the caring relationship. It is particularly important to include the voice of the elderly, a group whose interests are easy to ignore or even to silence. In jurisdictions (such as Finland) where decisions are devolved at the municipal level, a committee on older people's participation, could ensure their views are consulted.

In the social dialogue and involvement of stakeholders the objective should be the empowerment of beneficiaries and their carers. They should be made to feel that they are not simply passive recipients of decisions, or (worse still) a convenient source of fiscal savings. The fact that many beneficiaries and most carers are women, adds a critical gender dimension. This also means that metrics of intangibles such as quality of care or life satisfaction of carers should be readily available inputs in any discussions. In the case of vulnerable individuals, the existence of robust statistical indicators often operates as a corrective, a kind of impartial advocate, safeguarding the rights of those not able to express their views.

3.4 Integrate LTC Policy Goals in a National Strategy on Ageing

The advantages of seeing LTC as SI are most evident, seen against the background of the ageing challenge. It is coping with ageing that increases the value of fully capturing links between LTC, the labour market, health or even other personal social services. Similarly, it is the projected rise in needs, as well as the large margin of error in prediction that motivate many searches for new ways to approach care. Ageing is the key ingredient that argues that '*things will not be as they were'*, nor can they be assumed to be so in future. Finally , it is ageing and challenges in store, that imply that complacency is not a good policy – both for countries with a long tradition in supplying quality LTC services, and to others which have hitherto relied on older women to do the work informally.

Applying the ideas of SI to LTC will come naturally if LTC is seen as part (possibly dynamic and unpredictable) of the overall ageing challenge. At the level of national, macro- planning, policy dilemmas are hard to miss. They naturally involve *needs*, but must also face issues in means: who will supply care, who will pay for it, what happens in the labour market. The dialogue encouraged by the widespread availability of the AWG projections cannot ignore the possibility of future disequilibria, while comparisons of different systems can pose important questions.

However, as Fernandez *et al.* 2018 point out, it is not only planning of aggregates that must be engaged. Treating LTC as SI will be much more likely if there exist clear policy goals related to ageing. These can give rise to programmes that have priority in the sense that they are in tune with the overall national strategy. They focus on three issues, all critical to LTC, which acquire significance from systemic goals:

1. **Prevention and healthy ageing.** It is a truism that prevention is the best cure; however, a narrow bureaucratic focus on service delivery could miss important aspects. They show that a clear policy lead can motivate initiatives to promote independence and well-being. Cash transfers, for example, could act as disincentives to prevention, especially if they are associated with the unregulated, grey, economy.
2. **Integration between LTC and other sectors.** The two social policy sectors most closely associated are health care and personal social services. These systems could operate competitively, or they could cooperate to the benefit of beneficiaries, but also the public purse. Both in England and Finland legislation exists to integrate services; in Germany insurance is encouraged to sign integrated care contracts.
3. **Support for family carers.** Family carers are the point of contact between the formal and informal system. The benefits of integrating informal carers in the paid employment can meet labour shortages, and yield important fiscal savings, while the well-being of carers themselves should be an independent consideration. As Table 2 shows, support to carers is an area of intense experimentation at three levels: Specific support, financial support and legal entitlements.

Table 2: Support available for informal carers across four country examples

	LEVEL 1 **SPECIFIC SUPPORT MECHANISMS (COUNSELLING, INFORMATION, RESPITE CARE, TRAINING)**	**LEVEL 2** **DIRECT AND INDIRECT FINANCIAL SUPPORT** **(CARE ALLOWANCE - DIRECT, ATTENDANCE ALLOWANCE - INDIRECT)**	**LEVEL 3** **LEGAL ENTITLEMENTS** **(PENSION CREDITS, CARE LEAVE)**
ENGLAND	All four services	Care allowance (means-tested) Attendance allowance (not means-tested)	Pension credits (at basic state pension level) Care leave (paid at discretion of employer)
FINLAND	All four services	Care allowance (not means-tested)	Pension rights (according to arrangements at municipality level) Care leave (paid at discretion of employer)
GERMANY	Information, respite care, training	Care allowance	Pension credits Care leave (10 days paid by LTCI, up to six months paid at discretion of employer)
ITALY	Respite care and training	Attendance allowance (means-tested)	Care leave (paid leave mostly limited to public sector employees)

Source: Fernandez et al. 2018

If LTC is seen as the execution of a legal responsibility and is divorced from the wider context of ageing, it is unlikely that policy will have much use for SI. Conversely SI would thrive if LTC is examined as part of well-articulated societal programme to respond to ageing.

3.5 Strengthen the Evidence Base for Social Investment in LTC through Effective Monitoring, Metrics, Research and Evaluation

One of the clearest lessons from SPRINT is the current lack of a sound evidence base for decision-making in LTC policy. This has been a problem identified in a number of SPRINT reports (particularly in WP5). This lack of data - in particular quantitative data on the outcomes of LTC services - seriously hampers the capacity of policy-makers to assess the appropriateness of different investment options for meeting LTC needs, leading to subjective judgements which are likely to entail inefficient use of resources. Addressing the shortfall in evidence is a pre-requisite for implementation of a SI approach.

An element of the dialogue on social investment within the EU involves the definition of needs in LTC. Member states define LTC in different ways, with the result that data is not comparable and sometimes discussion at cross purposes. Definitions are not only important in statistics: reablement may be missed, should need be measured by *missing* Activities of Daily Life, rather than capacities *left to manage.* Monitoring quality is needed to prevent solving costs at the expense of quality.

Existence of such data is exceptionally patchy across the EU. One should remember that regular structural indicators provided a ‘push’ to put social inclusion firmly on the EU’s policy map, despite large systemic differences. A similar approach could deal with asymmetries in LTC data – where clarity already exists in formal (and especially insurance) systems, while data is scarce in informal-heavy systems. Internationally comparable sample surveys were able to produce equivalent data in other policy domains, and can be adapted to tackle issues in LTC. In what follows a proposal is framed to use the Survey of Health, Ageing and Retirement (SHARE) of people aged 50+ to define indicators.

At a strategic (EU) level strengthening of data collection instruments can be important. Apart from monitoring quality, a fruitful area for exchange of views would fill some e information ‘blind spots’ linked externalities generated by LTC, related to the quality of life of beneficiaries and their families. Though estimates are certainly not transferable between systems and countries, a system of data collection and a repository of good practice could indicate orders of magnitudes of effects even in jurisdictions where direct estimates are missing.

Indeed, and granted that operational responsibilities are with the member states, the EU could initiate a cooperative process to tackle the LTC challenge. The agenda could be enriched through data collection initiatives, such as the following steps:

1. The Scoreboard linked to the mainstreaming and application of the European Pillar of Social Rights should integrate indicators on the social returns of investment in LTC. These indicators could be aligned with the SI criteria identified in SPRINT and could, in time, lead to specific recommendations to member states with regard to their economic and fiscal policies.
2. Linking the European Pillar of Social Rights with the Social Investment Package. An impetus could be provided through the Social Investment Strategy in the reporting of the European Semester, e.g. by including on a voluntary basis LTC objectives and indicators, possibly linked with the projections of the AWG. These could include economic and social impacts measured by methodologies chosen by national authorities.
3. Support for LTC should also be visible by introducing relevant objectives in the 2021 – 2027 Multiannual Financial Framework and in particular in the European Social Fund programs. This will incentivize Member States to follow up with national measures implementing SI in LTC.

Data collection is necessary *regardless* of provider, to prevent selective gaps in visibility. In other issues countries found the operation of institutes to guide monitoring and to submit regular reports a useful instrument. Given the imbalance between formal and informal producers (as well as their fragmentation), such a body must be independent. To promote accountability, the analysis of performance and outputs of LTC interventions financed by public budgets should not be neglected. In some countries such an evidence base already exists: in Finland municipalities are required to assess well-being, adequacy and quality of services provided for old people.

Fiscal data should in all cases be complemented by quality information; otherwise cutting costs at the expense of quality – the quality trap – may be all too real. Should such administrative information be collected and evaluated by an independent institute, the application and use of such information could be expanded – possibly even for international comparisons. The gradual evolution of national data bases to help with decisions would be helped if evidence was collected, from the start, with an eye to international comparability.

At this stage in the development of SI, data is an important lever to aid developments. However *using* the data, presupposes some kind of **strategic centre -** a body capable of monitoring and planning for LTC *as a whole,* taking a wide view encompassing all kinds of LTC. This kind of information is also of importance in involving stakeholders and social partners; giving voice to those affected is the difference between SROI and technocratic 'Cost-Benefit'.

In conclusion, there is need for data improvement in *four* key areas.

1. Compatibility of **published administrative data**. Even knowing how much the public spends on LTC is an uphill task. The divergences in the AWG 2018 have been mentioned; if non-public provision is added, the situation is more problematic. There is need for consistent body of data across member states. These could expand on the principles of the ESSPROS system of statistics, adding beneficiary information, possibly in a separate module. The **granularity** of the data should correspond to the decision unit - which in much of Europe is decentralised. Eurostat could take the initiative to issue guidelines for relevant statistics.

2. **Definition of indicators in key areas**. These indicators need consistent, internationally comparable definitions. Particular care should be taken to capture the two stress-points: health and informal care. Indicators need to cover: Needs – in the form of ADLs; Resourcing – financial, personnel, time; quality; Well-being of beneficiaries and carers.

   The Survey of Health Ageing and Retirement in Europe (SHARE) from 2019 (wave 7, conducted in 2017) can provide EU-wide data – both in inputs and outputs, but also could combine it with interdisciplinary information (cognition, assets, family, pensions, health etc). These data are renewed on a biennial basis (w8 is due to take place in 2019).

SHARE as a source for structural indicators

The Survey of Health Ageing and Retirement in Europe is a source of micro-data (www.share-project.org), a panel survey of people aged over 50. Since 2011 it is a European Research Infrastructure, producing data every two years SHARE was first launched t in 2004 and is closely modelled to the US HRS (Health Retirement Survey - http://hrsonline.isr.umich.edu/); other surveys in Japan, Korea and elsewhere have followed. W7 was conducted in 2017 and, for the first time, covers all EU-27[5]. A number of features distinguish SHARE from

[5] England has a separate SHARE compatible survey, called ELSA which has been running since 2000.

other information sources: SHARE as **survey data** is distinct from Administrative data. Being **population-based,** it has a known relation to the national population. SHARE is a **general-purpose ageing survey**, meaning that LTC may not be covered in depth, but that LTC can be linked to **interdisciplinary** information. A major effort has been expended to make the data **internationally comparable,** using generic, rather than system-specific questions. **The data have a panel structure,** where Individuals are followed over time until their demise.

Being a survey designed to approach an older population, SHARE has key advantages over EU-SILC:

- In sampling, all households where one member is aged 50+ are interviewed.
- Emphasis is placed in retaining older respondents –translating into a large number of the 'oldest old'. Whereas the original sample was based on individuals living in households, original respondents were followed in old age homes or hospices in subsequent panels.
- Proxy interviews are undertaken for those unable to answer due to health or cognition issues. Similarly, 'exit interviews' attempt to cover the critical last few months of life.

3. **Quality assurance** of service provided: SPRINT reports were unanimous in stressing the importance of quality of life, both for beneficiaries and for carers. In addition to the attempts to apply monetary values to such matters in Cost-Benefit Analysis, there number of other attempts rank and quantify some less easily measured outcomes. One such is the ASCOT scale (text box), designed with LTC in mind. ASCOT was first applied to residential care, but has been adapted for home-based care, as well as to approach issues for carers. ASCOT-type measures have been introduced in a number of EU countries, so that a corpus of findings is accumulating; however, for the majority of EU countries there is a blank[6]. Experience with ASCOT, as its international applications, imply that t quality of life for LTC has reached the maturity needed to enrich larger surveys.

Measuring social care outcomes: The ASCOT measurement

When conceptualizing and measuring well-being of elderly, one needs to consider old peoples' capacity to perform activities of daily living, such as dressing, feeding and washing. There are several valid indicators to measure health-related quality of life (e.g. EQ-5D, 15D), but fewer to quantify quality (QoL) of life linked to care outcomes. One such measure is the Adult Social Care Outcomes Toolkit (ASCOT) (Netten *et al.*, 2012; www.pssru.ac.uk/ascot) - a preference-weighted instrument applied in self-completion and interview forms.

The ASCOT toolkit consists of instruments for the quality of life of service users and informal carers. The instrument for service users has eight domains: control over daily life, personal cleanliness and comfort, availability of food and drink, personal safety, social participation and involvement, occupation, accommodation cleanliness and comfort, and dignity. The Carer instrument measures caregiver's occupation, control over daily life, the extent to which the caregiver looks after oneself,

[6] Some questions used in ASCOT could be included in a slimmed-down version in SHARE. Such a process was followed in other domains: in assessing depression, the Euro-D scale of 12 questions is a feature of SHARE. Similar measures exist in cognition, physical health and (in w6) bio-markers.

personal safety, social participation, space and time the caregiver has for oneself, and the extent to which the caregiver feels supported and encouraged. Each domain has four levels, ranging from the best possible situation (preferred situation) to the worst possible situation (high needs for care).

4. **Return on investment and social impac**t. As Europe prepares for a dramatic increase in need for LTC, the question is how will it be supplied? Future gaps may worry social planners, but also signal potential benefits to be tapped. LTC beneficiaries of the baby boom will be numerous, but also (compared to previous generations) relatively well off. Seen as investors, they will have the means to pay for investment, while being well-placed the appreciate its benefits – signaling a potential source of finance. At the moment a good deal of this economic activity is prevented by attitudes that LTC is not a legitimate area for investing, but also by unmeasured benefits and externalities. Properly accounting for hidden benefits may make sharing the burden of LTC amenable for investors and private capital. If, as in many cases, private and public initiatives can be mutually supportive, innovative financial instruments can bridge private and public finance. As the idea of SI spreads, it is likely new variants of collaborative activity will be developed – both in provision and in finance.

Two such innovative solutions are outlined in the next section – social impact bonds in finance and social enterprises in provision. The existence of reliable data can act as the levers to unlock future developments; they can act as raw material to promote a social investment infrastructure.

3.6 Build a Social Investment Infrastructure for LTC

Mechanisms of resource allocation are a key element of the infrastructure for SI. LTC programmes in most cases rely on public finance. Considering the growing market for quality care services, external cash flows could contribute to the revenue stream needed to repay the initial investment. The fiscal constraints currently facing European countries are stimulating interest in new ways to finance public services. Where the private sector is looking to invest, public authorities could provide enabling infrastructure; this could combine returns on capital with social impact as in the examples below.

Collaboration could also secure the market size for economies of scale. Given the need to respect the rules on state aid and competition, these could be extended in LTC by private sector providers. Public procurement for LTC schemes could ease the mobilization of capital investment by private investors, who could benefit if a part of the returns could be guaranteed by the public.

Innovative example 1: Social impact bonds

Social Impact bonds (SIBs) are a financial mechanism where payment to the service provider is dependent on achievement of predefined outcomes. Rather than a fee-for-services model that focuses on activities, SIBs are a form of outcomes-based commissioning ensuring payments are linked to results.

There are more than 30 SIBs in the UK, and the UK Government (2017) intends they:

- improve service quality – greater performance is rewarded by higher payments,
- increase transparency of expenditure – clarity is provided on how much results cost,
- reduce fiscal pressure– payments are staggered and spread over longer time-periods

SIBs link commissioners, service-providers and investors. Commissioners identify and articulate the desired outcomes; service providers design services to achieve them; the investor receives the return on investment – as and when outcomes are achieved and evidenced.

The issues to consider when developing a SIB are;

Conduct pre-feasibility and feasibility assessments –desired outcomes must be clear and measurable, the quality of outcomes can be increased. Identify public sector savings are examine that a significant proportion of savings are cashable.

Defining measurable intended outcomes– outcome(s) need to be established for stakeholders across a defined period, and must be compared to historical and counterfactual evidence.

Measurement period – there is a need to balance motivations for short-term repayment periods and required evidence of long-term impact.

Identify a cohort and appropriate counterfactual – payments from commissioners are triggered when outcomes are achieved by positive impacts. It is essential that counterfactual evidence is available to identify the difference due to the particular intervention.

Evaluation – there are a range of options. *Impact* evaluation understands the difference due to the service, *process* evaluation can assess how a SIB was delivered, and an *economic* evaluation examines if benefits justify costs. Finally, the effect of using the SIB on potential learning can also be considered. In addition to the economic results of SIBs for particular budget-holders, it is also important to identify non-cashable savings to commissioners, cashable savings to other public bodies and social value[7].

Innovative example 2: Social Investment Tax Relief

SITR is a social investment incentive scheme introduced by the UK Government to encourage investment by individuals into trading organisations with a social purpose to help them raise investment (through shares or debt paying interest) to develop or expand their social mission.

SITR entitles investors to claim 30% tax relief on the amount invested (capped at £1m) within the tax year of the investment. For the organisation receiving the investment a major benefit is that the investment is sold or repaid after 3 years or longer, allowing time to implement the business plan and generate income to repay the investment. An example might be a social enterprise that wishes to operate a café which provides training, employment or social interaction opportunities for older people

[7] UK Government (2017).

Facilitating the role of non-profit institutions also contributes to SI infrastructure. In Italy, for instance, the family assumes the greatest part of responsibility for LTC, relying on services bought-in from an unregulated market served largely by immigrants. In such a fragmented system it is difficult to 'professionalise' services or to ensure quality standards. This gap is partly filled by organisations of the 'third sector', which can meet the needs of users, can benefit from economies of scale and can use assistive technologies. Italy could build on a tradition of local and church initiatives to develop an active social enterprise sector for LTC (see example 3)

Innovative example 3: An Italian example of Consortia of Social enterprises

Consortia of social co-operatives can address small size while ensuring synergies. A consortium brings together social cooperatives from the same area. Their advantages of are:

- An integrated structure, for supporting new cooperatives;
- Economies of scale, while allowing enterprises to continue with their present size, safeguarding in this way their participatory form;
- A recognized identity of the member cooperatives;
- A structure that can take initiatives using democratic principles;
- The ability to offer low-cost loans through special agreements with banks;
- Brokerage business with municipalities to make possible with several members;
- A democratic forum for promoting the interests of the cooperatives;
- Assistance to the members to influence planning and organization of contracts.

Participation in consortia and networks has implications for the organizational level. A consortium encourages small horizontally-connected groups, combining the advantages of a small business with specialization and innovation support. The network acts to achieve efficiency and to obtain the support of people and organizations. Networks are necessary when the production of goods and services is based on inputs provided by different actors, and multipurpose activity, as in the case of complex services. Finally, the network is useful to monitor and evaluate activities and "finished products" carried out by external actors

Italy shows that, even where public provision is limited, autonomy of civil society, can still use social solidarity for innovative solutions. This touches on the question of the division of responsibility between **National/ Local and Regional jurisdictions.** Fernandez *et al.* 2018 showed that *flexibility* is possible in *all* systems. An important problem is that those countries that would need to expand formal care, tend to be the victims of austerity and hence are prevented to use the means to expand; in this case, the parallel with investment could point to a possible solution of (partly) exempting social investment connected with ageing from the requirements of the Stability and Growth Pact.

Social investment can develop an infrastructure by building on the dynamism of civil society. The space between public (local or national) infrastructure and that of the family can be populated by innovative 'halfway solutions' – NGOs, social enterprises, other bodies relying on the solidarity of social networks. These could bring new untapped resources to LTC, while they can act as bridges between formal and informal provision. Civil society can operate in all kinds of systems – spotting and filling gaps or problems.

3.7 Identify LTC Policy Goals and Programmes for Investment - Learn from Other Countries

The Social investment approach is applicable *regardless* of system or welfare model. We have seen that it naturally focuses on the two critical interfaces – with social policy (health care and personal services) on the one hand, and with informal care at the other. Having said this, depending on the system, SI can be used as a method of approach, but would highlight different issues in different contexts and could require different key inputs. Its application introduces a common language for a *dialogue* between systems; developed formal systems can learn from how informal systems operate and vice versa.

Though the *gains* of applying SI thinking can be significant in both formal and informal systems, the *possibility* of immediate application may well vary. For example, a large, centralised system concentrating on formal delivery *already* has decision structures in place. These apply rules, which could be adapted or enriched to accommodate SI. Given that the State (or State bodies) is *already* entrusted with allocation decisions, adopting SI could, most likely, proceed relatively smoothly. Where responsibility is diffuse, this type of SI-readiness would be more difficult. The level of public LTC expenditure could serve as a (limited) proxy for this readiness; devolution could complicate this measure, depending on the extent of coordination between regional jurisdictions.

	High Share of formal	**High share of informal**
High public expenditure	High SI readiness;	Cash benefits
Low public expenditure	Private Insurance; contracting out)	Low SI readiness

In terms of SI readiness, a two-way classification of systems emerges – based on the extent of informality and size of public expenditure. The most common 'ideal typical' situations are on the main diagonal: high formality goes typically with high public expenditure. The other diagonal is also feasible: High formal expenditure with low public involvement could be a feature of insurance-based systems; equally, high informality can be associated with an emphasis on cash benefits. However, it may be, policy recommendations will differ in the four quadrants. Given European heterogeneity, it is unlikely that many 'one size fits all' *specific* recommendations could be stated, even though the recommendation to think in terms of SI applies to all.

In LTC the interface between formal and informal care is critical. The active labour force participation by women is key policy goal, while LTC often is dependent on the informal care currently provided by the same women. An analysis is provided in Barbieri and Ghibelli (2018). The substitution of formal for informal care, or *vice versa* has fiscal implications on the formal side, but also less easily measured, effects on the *informal* side – for beneficiaries and for carers.

Depending on key policy decisions informal care could *either* complement *or* act in competition with formal care. So, it is possible that shifting responsibilities towards the family could mean lower participation in paid work by carers – in addition to direct financial and well-being impacts. If so, narrow fiscal viewpoints can miss out impacts on employment, pensions, income and health – which themselves could imply further impacts on tax revenues, care quality and gender balance.

The key message is that whether informal care acts as a support to formal policy is subject to policy choices relating to the support given to informal carers. A wider viewpoint could help in two ways: *firstly*, governments may discover policy options to shape informal care; *secondly*, governments may approach informal care more proactively.

Integrating and assisting informal carers in LTC structures can ensure win-win situations. Barbieri and Ghibelli (2018) discuss the support for carers. Apart from directly improving well-being of carers, positive labour market impacts and greater effectiveness of formal care could also result. Policies can limit the isolation of informal carers, but also ensure that they interact more meaningfully with care services.

Vouchers in the Finnish health and social care

In Finland, informal caregivers contracting with municipalities are entitled to at least two-day care leave each month, and municipalities organize respite care for the recipient during such leaves. It is common that municipalities in Finland use vouchers to organize respite care. Vouchers are granted for the care recipient who can then purchase respite care from a chosen private provider in the market. In addition to respite care, municipalities use vouchers for home help and residential care in service homes for elderly.

Municipalities are responsible for organizing services for residents. Vouchers are a way to organize health and social care in addition to public production or procurement of services from state, other municipalities or private providers. Municipalities define those services to which vouchers apply and approve private providers, who can supply services to voucher holders. In addition, municipalities decide the value of vouchers, which can be fixed or earnings-related. If offered a voucher, users may decline the offer in which case the municipality needs to arrange services in some other way. A precondition for the use of vouchers is that needs of the service user has been assessed.

Vouchers promote freedom of choice by users, who pick preferred private service providers. They also increase competition in the market. Somewhat paradoxically, some service users are not totally satisfied with choices vouchers provide and are critical about the fact that municipalities are the one to decide about services to which vouchers can be spent (Volk and Laukkanen 2007).

A policy option with relevance to informal care is the option of **cash or in-kind services**. Cash can be quick and flexible, it may allow the exercise of consumer choice and could, in this sense, facilitate SI. Given that financial decisions may be influenced either by offspring or there might be leakages to other expenditure, many feel that the provision of services in *kind* yields more certain impact to the direct beneficiary. This approach is adopted, for example, in Spain, while other countries (e.g. Italy) rely on cash. One solution in between is the use of vouchers (see text boxes above and below).

Vouchers and Cash Benefits Per Type of Home Care in Belgium

In Francophone Belgium the provision of LTC cash benefits of personal and home care (on top of the nursing care) are calculated on the basis of the hours of assistance that a beneficiary is using, with distinct rates per category of assistance / care package or dependency. These cash benefits are combined with a vouchers "*titres services*". Home care for which cash benefits are provided include:

The family assistant (*l'aide familiale)*, who accompanies the dependant in all the activities of everyday life. (rate in the Walloon Region: EUR 0.87 to 7.81 / hour + 10% of travel expenses);

The domestic helper (*aide ménagère*) takes care of the general maintenance of the home, promoting well-being at home, but also combatting social isolation. (rate in the Walloon Region: EUR 6-8/ hour + 10% of travel expenses);

The personal home carer (*garde à domicile*) accompanies the dependent person by continuous presence and 24-hour monitoring. (rate in the Walloon Region: EUR 4-8/ hour + 10% of travel expenses).

These packages could be complemented by tax-subsidised service vouchers (titres services), whose use is limited by function. Following the introduction of the voucher system, the arrival of "for profit" providers in the home help sector has broken the sectoral monopoly of the traditional providers. There is, however a limit of 2,000 vouchers per year for dependent people.

Assistive technology is a rapidly developing area for investment in LTC, to support carers and reduce carer burdens. Technological progress is opening new horizons, in reablement, cost cutting, and care personalization. As the continent ages, this translates into economies of scale which can be realised if there are synergies between systems and possibly cross-border cooperation; as ageing proceeds worldwide, an early lead in technology could construct an international competitive advantage. SI readiness can spot the potential of an application, to propose it but also to enable finance. In terms of domestic priorities, technology is especially important as it can affect the key stress-points – health care (by freeing from reliance on medicalised services); personal services (by streamlining treatment); and informal care (by providing support to informal carers and through ICT).

Independent living is a key goal. In **Denmark** municipalities are obliged to try rehabilitation before permanent support. They must conduct preventative home visits for elderly over 75 to pinpoint areas of intervention that could expand the period of independent living. **Day-care facilities,** is an option where policy learning can take place, for example, from Portugal.

Day-care centres in Portugal

In Portugal, non-profit institutions are eligible for funding from the Government to provide day-care services. Users can stay in the facilities of the day centre, in their area of residence, during the day, usually coinciding with office hours. Services can vary, but may include personal care such as bathing, meals, help with visits to health care facilities and leisure activities.

Day-centres postpone the onset of dependence and the need for residential care. In situations of limited dependence and when the old person retains mobility, they can be compatible with the needs of working informal carers, whilst allowing the older person to reside at home.

In Portugal there are around 2,000 day-care centres with around 65,000 places. The majority is managed by non-profits associated to the Catholic Church. It is typically a proximity service that operates at the local level (Source: Carta Social, 2015). The monthly cost per user in a day-care centre is 113€ against 261€ in home-help services and 383€ in nursing homes .

However, no attempt has been made to quantify costs and benefits of such centres rigorously; an SI analysis may well broaden their appeal encourage their wider spread.

SI could provide an impetus for needed developments. **In Francophone Belgium,** the "Autonomy insurance" was introduced to cover all citizens in a situation of dependence residing in Wallon by providing either a quota of hours of benefits in kind by approved aids (social domestic help, family assistant, home carer) or a cash benefit to those beneficiaries receiving care in nursing homes. The SI could be used to justify the public component of the scheme.

Shifting to a more prescriptive gear, could applying SI in Greece, with the lowest public expenditure on LTC in the EU, give LTC an impetus? If, for example, day care centres were to report on performance and cost-effectiveness using standard criteria, fiscal savings on health infrastructures may well be highlighted. LTC could also be helped if minimum standards for LTC services (already the case in other Member States) are introduced and monitored. Finally, given the centrality of EU finance for social policy in an austerity environment, LTC could be aligned with the priorities of the 2021 – 2027 Multiannual Financial Framework.

3.8 Operationalise SI in LTC through Decision Tools

A key feature of the SPRINT project is the development of tools for practical application in the context of social investment in LTC. However appealing at the level of theory, approaching SI in LTC needs to be operational. This needs a toolbox for LTC: inputs to feed the process, and protocols to put together the diverse elements that constitute social investment.

Determining the focus of social investment needs criteria to operationalise decisions. Considerations for criteria are set out in Greve *et al.* (2018) – the consequences decisions ought to consider when assessing the appropriateness of a given investment. These fall under three headings:

a) **Economic effects** –e.g. employment and efficiency improvements;
b) **Social impacts,** mostly intangible effects for those receiving or delivering LTC – physical, psychological, and cognitive health, as well as subjective well-being; and
c) **Risks,** both financial and social - e.g. catastrophic payments, extreme dependency, or equivalently lack of care if financial resources (formal or informal) are missing.

Some criteria of different social actors are complementary, but others can be in competition with one another. Resolving these conflicts entails the direct involvement of stakeholders in decision exercises. Table 3 provides a cross-tabulation of impacts for different stakeholders.

Table 3: Criteria for assessing social investment in LTC, from the perspective of different investors

Investors	Economic return		Social impacts				Risks	
	Employment	Efficiency improvements	Physical health	Psychological health	Cognitive health	Subjective wellbeing	Financial	Social
Old person		✓	✓	✓	✓	✓	✓	✓
Family/friends	✓	✓	✓	✓	✓	✓	✓	
Informal carers	✓	✓	✓	✓	✓	✓	✓	✓
National/local governments	✓	✓	✓	✓	✓	✓	✓	✓
Insurance industry	✓	✓					✓	
Third sector organisations	✓	✓	✓	✓	✓	✓	✓	✓
Business care sector		✓					✓	

Source: Greve et al. (2017), p21

The multiplicity of viewpoints in LTC is innate to the service itself and the people it touches – beneficiaries and providers alike. In consequence, valuation must be more than a 'technocratic exercise' where experts decide what are or should be the values used. Both valuations and the process which delivers them should be open to discussions and to alternate viewpoints. The Social Return on Investment approach (SROI), which adapts the principles of Cost-Benefit analysis, offers an investment evaluation methodology which stresses the benefits of stakeholder engagement (Richards 2018). Outcomes are evaluated in a common metric (usually monetary), to allow comparisons between costs and outcomes. Value is appreciated from the perspective of those affected, which may well give to rise to conflicting assessments. SROI involves six stages (Table 4).

Table 4: Principles of SROI

Principle	**Brief outline of principle**
Involve stakeholders	Involving stakeholders to inform what gets measured and accounted for
Understand what changes	Articulation of how intended, unintended, positive and negative changes are created and evaluation of these through gathering of evidence
Value the things that matter	Identifying the relative importance of outcomes informed by stakeholders' preferences
Only include what is material	Determining what information and evidence should be included and excluded in the account for stakeholders to appreciate reasonable conclusions about the impact of activities – this is based on a two-test screen that considers both the relevance and significance of issues
Do not over-claim	Only accounting for the value that activities are responsible for creating, mindful of issues of counterfactual, attribution, and drop-off
Be transparent	Explanation and documentation of all decisions in order to demonstrate accuracy and honesty of analyses
Verify the result	Independent assurance to provide confidence in the judgements made

Source: Richards (2018), p17

Having set the principles of the Social Return on Investment framework in Richards *et al.* (2018), the approach is further developed in Richards *et al.* (2018) which looks at the feasibility of the quantification of costs and benefits in LTC. Some valuation techniques, which are becoming common in health care, are still seldom applied in LTC.

Outcomes such as those related to labour market and substitution effects are less challenging to value using approaches such as opportunity and replacement costs. The difficulty lies in the valuation of intangible service effects, and in particular effects on wellbeing and quality of life. Though their valuation is theoretically possible, it is beset by two difficulties: Firstly, the lack of systematic current evidence on outcomes, and more specifically on the impact of LTC services on outcomes. Secondly, in terms of the application of the SROI framework, there is a need to ensure that divergences of view between stakeholders are not ignored.

The potential for an SROI approach to inform decision-making has been illustrated in the spreadsheet-based model developed in SPRINT, designed to evaluate costs and benefits of social investments in LTC. The model is accessible to potential users through the SPRINT website (http://sprint-project.eu/impact_tool/).

An important policy function which could benefit significantly from the application of the SI framework is the prioritisation of state-funded LTC investments. Indeed, the application of SI principles to the targeting of LTC state resources could generate significant benefits in terms of increased transparency in the allocation process, improvements in the effectiveness of state funded LTC resources and the strengthening of the case for expanding LTC provision.

Fernandez *et al.* (2018) review the main conceptual, data and technical challenges involved in developing and implementing decision rules which follow SI principles and that might be used by policy makers for prioritising investments in LTC. Particular challenges include yet again the lack of appropriate evidence about the full consequences of LTC investment on society and about the lack of agreement over the value that society should place on improvements in key LTC outcomes.

In addition to concerns about cost-effectiveness, the prioritisation of state-funded LTC investments should also bear other important considerations, including:

- The need to prioritise specific groups of care recipients on the ground of their special characteristics (e.g. very high needs)
- The distributional implications of the introduction of particular LTC services, and the possibility that state funding decisions might have differential effects across socio-economic groups or geographical areas. Cultural preferences, for instance, could have important consequences for the take-up of services involving significant levels of personal care support.
- The impact of state funding decisions on the risk of catastrophic financial costs associated with LTC needs.
- The size of budgetary impact of the introduction of the intervention in the care system.
- The quality of the evidence submitted for consideration, which given the paucity of robust quantitative evaluations of LTC services would limit significantly the number of services that could be considered at present.
- Factors related to the decision-making process, including whether the views of patients are explicitly included in the assessment process.

SPRINT also demonstrates using an impact map as a decision tool to clarify social impacts (Greve, *et al.* 2018). Despite difficulties, and accepting that some information may not be fully transferable between systems or countries, there are approaches that can be used in *any* analysis. The impact map is an invitation to find out how an investment will influence wider society. It also looks at the more focussed question affecting those in need of LTC – including understanding of the identity (or orders of magnitude) of monetary and non-monetary aspects. It is already possible to use social investment– for example in investment in prevention, re-enablement or in welfare technology. (For a concrete application in a specific technological innovation is presented in the context of SPRINT, see Greve, 2018.)

There is potential, then to further develop and exploit decision tools, such as those mentioned above, as guides for decision makers in applying SI to LTC. For example, the spreadsheet-based model considers the background to investment and proceeds to identify the type of intervention, the actors affected, the expected outcomes and leads to measurement. The impact map approach enables decision-makers to reflect on how much of each change has happened, the extent of impact directly or indirectly attributable, and the duration of impact. The tool discounts the impact and produced results by actor, outcome and outcome type (social or economic). Decision makers can use the tool as an aid to decisions, as a check-list of impacts included and an indication of the orders of magnitude of measurable impacts; by highlighting evidence gaps, it can also be used to identify actions to reduce the areas of uncertainty.

It should be acknowledged that SPRINT has had to break new ground and the tools that have been developed necessarily represent work in progress. SI does not make policy dilemmas disappear. Nevertheless, as shown above, tools for operationalising the investment process have the potential to ease the way towards effective decision-making.

4 Conclusions – Lessons for the Wider Picture

Social Investment can be a useful way to approach LTC. Yet, **what does seeing it as social investment tell us about the usefulness and applicability of social investment in the social policy context?**

We began by stating that LTC would be difficult for SI, as indicated by the relatively limited take-up oif the approach in the area. However, it is in difficult cases that the usefulness of a new tool can be tested most thoroughly, and evidence of the potential for the fruitful application of SI to LTC could be seen as a *general* recommendation for SI.

SPRINT's application of SI to LTC raised familiar issues in social policy, but under a different light. Some areas shown to be crucial in LTC but of more general interest in social policy are:

- The vital importance of quality – for all sides of the LTC relationship.
- The complementarities and potential for substitution between the family, the state and the 'third' or voluntary sector
- The importance of involving a wide range of stakeholders in evaluation and decision-making processes. In LTC, relevant stakeholders are far wider than those immediately involved in the care relationship.
- Quantification and comparability. These are unavoidable in matters dealing with the need for robust evidence about costs and outcomes and a common understanding about methodological approaches for evaluation. Quantification can play a crucial role by providing a common language and syntax for comparisons. In areas such as LTC, in which different disciplines all have valuable contributions to make, it is important to weigh things, but also to be aware of the limits, and possible limitations of quantitative evaluation.
- Systemic dialogue. Different institutional models have plusses and minuses and can benefit from structured dialogue. The potential for learning across care models is significant, but relies

on the availability of appropriate evidence about the legal and regulatory structures of care systems, and about the costs and benefits generated by the care thus provided.

This argument suggests that value added may be hidden where SI is hardest to implement. In a well-run coordinated system with a large public component, the application of SI may seem like preaching to the converted, or even as superfluous, in recommending processes that may already be in place. At the other extreme, in a decentralised system relying on the family, the questions of *who and how* will implement, using what means, do not have easy immediate answers. We reach the paradox, therefore that SI may be easy to introduce where it carries smaller value added, and it may be difficult to implement where the pay-offs are likely to be larger.

If the intellectual case for SI is accepted as valid, the way out of this conundrum is twofold: *Firstly*, in developed LTC systems, SI should be used in issues 'stretching' current practices, in matters where the new approach can be shown to be demonstrably superior, or in areas which the 'traditional' approach does not approach comfortably. Such may be situations where the interplay of alternative provision is important: win-win situations applying technology exploit links with production and R&D, while collaborative solutions with civil society work at the different margin. *Secondly*, in less formal systems, the benefits of coordination could still be demonstrated in *local* initiatives building on societal solidarity. Where putting in operation a fully-functional national system is not easily feasible, being able to proceed in a piece-wise fashion can make the case for wider use of these techniques. The ability to demonstrate the advantages of SI would be increased if costs and benefits are convincingly quantified.

There are two specific points where the SI viewpoint applied to LTC, in the current conjuncture, could demonstrate its value added in demonstrating the contribution of well-designed social policies to national dilemmas posed by ageing:

Firstly, Investing in LTC is, by and large, the responsibility of public bodies. In many Member States these are subject to tighter budget constraints, so the gap in investments in LTC is more acute in certain Member States (chiefly those affected by austerity policies). LTC expenditure in those MS is far below the EU average, as informal care is typically the predominant way of LTC provision, while sustainability policies foresee a large increase in older women's labour force participation. Encouraging investment in LTC would make sound economic and fiscal sense; making this case for Member States lacking adequate social provision in current LTC services would be important.

Secondly, our analysis suggests that traditional approaches to LTC can easily miss out benefits of prevention and avoidance of dependency of the elderly. R&D and investment in technology could thus have a more lasting and long-term impact and therefore should not be missed out. This is an area where there exist important economies of scale in procurement but also in cross-border cooperation. Being able to reap this in a demonstrable fashion can underline that, in ageing society, social policy can operate to unlock growth potential.

4.1 The Need for Further Research

SPRINT's development of a toolbox shows that SI is not simply an academic concept. Even though the evidence base is still weak and is still being built up, it is possible to use SI to guide decisions in concrete issues. Any new applications of SI to LTC and the spread of this approach will, doubtless, give rise to new questions, new doubts and the search for new solutions. These will enrich the approach further.

SPRINT has nevertheless uncovered several gaps in evidence and methods and much work still to be done over the years ahead.

Most studies, including attempts at quantification are conducted where there is greatest demand. This implies a means limited geographical spread, and yawning gaps where there is a greater need, but where the research infrastructure is least developed. For example, Southern Europe, where female labour participation is set to rise most, also exhibits the most unanswered questions. Eastern Europe is simultaneously suffering from emigration, but also shows serious labour supply shortages in the care economy. Widening the evidence base must be a priority.

Quantification was mentioned repeatedly as a stumbling block. This affects concepts (what do data *mean*?) but also procedure: what data to collect and how? We must recognise, however, that decisions need to be arrived at - there is more to policy than quantification. The existence of gaps in our knowledge is a reason to signpost ignorance and try to fill it, without ignoring policy imperatives?

The existence of structural indicators easily available from sources covering the entire EU can encourage the production of national data. At the micro level, behavioural economics has shown the importance of small pilot projects to establish the values of behavioural parameters and to measure social policy interventions. If such an approach were to be coordinated centrally (e.g. at the EU level, possibly as part of a research agenda), encouraging small scale interventions in each member state can quickly lead to a corpus of knowledge of wider applicability.

The challenges in store for ageing societies are largely unknown; longevity places new conundrums that were literally impossible to study in years past. Families across Europe to cope are likely to be the 'first line of defence' in any new unforeseen development. Matters such as the compression or extension of morbidity, the spread of cognitive problems among older individuals, or even the dynamics of new four-generation extended families, throw up new issues whose outlines can only be guessed at. Thinking of LTC as *Social* investment could act as a shield from social uncertainty, in the same way that investment can prepare us for the future.

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