From Surviving to Thriving
Dear Friends,

As AARP Foundation celebrated its 60th anniversary in 2021, we redoubled our commitment to create a more equitable, prosperous, and hopeful future for vulnerable older adults.

To achieve that goal, we adopted a new, six-year strategic plan to put more money in the pockets of older adults living with low income and to increase equitable outcomes for populations who have experienced systemic racism and discrimination. To help them not just survive but thrive.

By all accounts, we succeeded — generating almost half a billion dollars for vulnerable older adults last year.

Producing that amount of money for older adults in some sense speaks for itself. Yet it is only by considering how those funds transformed the lives of older adults living on the margins that the true scope of the achievement comes into clear focus.

Even during the pandemic’s darkest days, AARP Foundation’s workforce programs helped older adults gain the skills and confidence to find fulfilling work, earn higher wages, or start their own businesses, bringing dignity, purpose, and joy to their daily lives. They were able to put food on the table because we enabled them to access Supplemental Nutritional Assistance (SNAP) benefits, many for the very first time. We helped them enroll in the Medicare Savings Program, where they received financial assistance to pay their health care premiums and extra help to afford lifesaving prescription drugs. They found relief from crippling student loan debt by using our Student Loan Repayment Tool to enroll in income-driven repayment plans that count toward student loan forgiveness. AARP Foundation’s Tax-Aide and Property Tax-Aide programs put hundreds of millions in refunds and credits into their hands, helping them secure the essentials and remain in their cherished family homes by reducing their costs to do so.

AARP Foundation’s Experience Corps program helped older adults build strong social connections to their community and give back to the next generation by tutoring students in reading, which improved not only their health but also their ability to live independently longer.

AARP Foundation also worked for long-term, systemic change for older adults often unable to speak up for themselves. Last year, we fought in the Supreme Court to preserve access to quality health care and to bar vulnerable older adults from being dumped from nursing facilities against their will. We also litigated to restore the requirement that the government must impose strict penalties on nursing facilities that expose residents to dangerous conditions.

We have accomplished great things together over the last year. Together. For we could not have done it without you — our generous donors, our committed volunteers, our passionate board, and our hardworking staff. For all that you have done and given to move our mission forward, I am profoundly grateful. Here’s to next year — and to the next 60.

With deepest gratitude,

Lisa Marsh Ryerson
PRESIDENT, AARP FOUNDATION
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From Surviving to Thriving
We’re setting our sights through two lenses.

In 2021, AARP Foundation began an ambitious six-year strategic plan designed to ensure our programs have an even greater impact on the lives of older adults who are struggling just to get by. To meet each of our three main objectives, we set our sights through both an economic and an equity lens, measuring the success of our efforts by the dollars we secure or save for older adults who are living with low income and by achieving our targets in ways that are consistent with the demographic makeup of the populations we aim to serve.

Objectives

- **Increase income and earnings.** We are focusing on providing job readiness training, skills development opportunities, coaching, and other employment supports.

- **Secure benefits.** We are enhancing existing efforts to help older adults with low income take advantage of available benefits, including food assistance, help with student loan debt, and tax credits.

- **Secure refunds.** Many taxpayers miss out on credits and deductions they’ve earned. We are helping them increase those refunds on both their income taxes and their property taxes.

2021 By the Numbers

- Nearly **70,000 hours** of tutoring contributed by senior volunteers
- Nearly **$500 million** in the pockets of older adults living with low income
- **$83 million** in benefits for older adults through programs like SNAP and EITC
- **$193 million** contributed by generous donors and sponsors to help seniors in need
- **$11 million** awarded in an age discrimination case
- Nearly **$700 million** in refunds for over 1 million taxpayers served by nearly 26,000 volunteers
- **415,000** people found resources for social connection, benefits, and more
Securing the Essentials

When older adults can meet their basic needs, they can look to a more hopeful future.

Our programs and services make real differences in real lives by helping older adults with low income secure the essentials — good jobs, eligible benefits, crucial refunds, and sustaining social connections.

AARP FOUNDATION SCSEP

The AARP Foundation Senior Community Service Employment Program (SCSEP) remains the best-in-class employment program in the nation.

For more than half a century, AARP Foundation SCSEP has been generating pathways to high-quality jobs for older adults living with low income. It’s the essence of upskilling, helping older adults reenter the workforce through subsidized employment opportunities that fulfill vital community service roles and that typically lead to full-time work. SCSEP staff and participants were among the first in AARP Foundation to move back to in-person service in 2021.

$78 million
in new income generated

$14.4 million
in new income for older adults

RECLAIMING HIS LIFE AND HIS HOPE

Ken M. was content: six-figure salary, beautiful family, comfortable home. Then came the Great Recession, and Ken lost everything. But thanks to AARP Foundation SCSEP, Ken found a job he loves and rebuilt his self-esteem. Today, he’s the assistant produce manager at a local food bank, has his own place, and picks up his kids from school.

“I got to prove that I’m still viable. I’m just so grateful for that.”

EVERYTHING OLD IS NEW AGAIN

Cynthia Fernandez had been in the hospitality industry for 27 years when the pandemic hit and her job was eliminated. She signed up for a virtual BACK TO WORK 50+ workshop and used newfound skills to keep marketing herself. In June of 2021 she applied for a position much like the one she had held for so long. “I just wanted to share the exciting news with you all,” she wrote to the BTW50+ team.

“I went to interview today and ... I GOT THE JOB!!!”

BACK TO WORK 50+

Through job-search guidance and coaching, BACK TO WORK 50+ has been living up to its name since 2013.

The competition for jobs can be fierce these days. AARP Foundation’s BACK TO WORK 50+ ensures its participants are up to the challenge, equipping them with the tools they need to vie for in-demand jobs. Participants learn how to pitch themselves to prospective employers and benefit from the one-to-one guidance of career coaches. Throughout 2021, the program offered free virtual and in-person workshops, collaborating with trusted local organizations that specialize in working with older job candidates to help them build digital skills and match them with employers.
Work for Yourself@50+ provides aspiring older entrepreneurs with all the tools they need to start their own business or join the gig economy.

Working for yourself doesn’t have to mean going it alone. The Work for Yourself@50+ program is that friend indeed for older adults who are exploring options for self-employment, from gig work to starting their own businesses. A series of workshops and a toolkit guide participants through five simple steps, with plenty of coaching and peer support along the way. In its first full year, the online Freelancing Resource Center served thousands of people, and 2021 also saw the introduction of an incubation program to connect aspiring entrepreneurs with experienced mentors to provide real-world guidance on getting started.

$118,200 in new income

A GREAT IDEA THAT’S BUILDING STEAM

In 2015, Andrew Ziccardi developed the Ergo Opener, a small tool that fits over bottle caps and enables people with hand-strength issues to open water bottles with ease. After attending a Work for Yourself@50+ workshop, he learned how to refine his business model and develop a full-fledged business plan. In October 2021, Andrew brought his Ergo Opener to the Sun City Huntley Consumer Showcase, where he sold about 100 openers and gave out 300 more. “It was all seniors and I loved the feedback I received,” he says. Today, you can find Andrew’s Ergo Opener in drugstores, hardware stores, and even on Amazon!

SNAP APPLICATION ASSISTANCE

The Supplemental Nutrition Assistance Program (SNAP) is a proven means to improve food security. We’re making sure more eligible older adults get this benefit.

The U.S. government provides food assistance for older adults living with low income, but red tape can get in the way. Through grantmaking, AARP Foundation supports nonprofit community organizations that have been given waivers by the USDA to enact the Elderly Simplified Application Project (ESAP). ESAP streamlines the SNAP application process, making it easier for people over 60 with no earned income to receive SNAP benefits so they can afford to buy healthy food. To support the enrollment effort, we launched a new website in 2021 that provides practical, consumer-oriented information, including a “Step-by-Step Guide to Applying for SNAP Benefits” video.

HELP IN PANDEMIC TIMES

When Mrs. B., 62, not only lost her job to the pandemic but also had her identity stolen, our grantee helped her apply for SNAP while she searched for work. She now receives about $200 per month in benefits so she can buy the food she needs to stay healthy.

You were seriously helpful and everything is working out.

Mrs. B
The AARP Foundation Litigation (AFL) team advocates for systemic change in federal and state courts nationwide to advance the legal rights and interests of people over 50. Helping to create a more just society often calls for legal action. Through direct representation of clients and by filing “friend of the court” amicus briefs, AFL attorneys protect the rights of older adults in cases covering a range of issues, from age discrimination in the workplace and housing to long-term care, consumer protection, and retirement benefits. The team garnered several important victories in 2021, improving older adults’ access to health care, pensions, fair employment, quality nursing facility care, and more.

Protection From Elder Abuse

Gloria Single was a victim of the practice known as resident dumping. After an illness that required hospitalization, her nursing facility refused to let her come back, separating her from her husband, Bill. They both died before they could be reunited, but AFL’s victory in a lawsuit against the nursing facility should protect other residents from this illegal practice.

The Right to Live Independently

More than 12 years ago, AFL attorneys filed a class action suit on behalf of nursing facility residents who were being denied the right to move back into their own communities with supportive care — a right under the Americans with Disabilities Act recognized by the Supreme Court. After procedural victories, the case went to trial in 2021, with a decision expected late in 2022. A win would protect the right of older adults and people with disabilities to live lives of their own choosing.

Peace of Mind for Retirement

AFL attorneys filed an amicus brief to support the protection of California’s popular retirement savings program known as CalSavers. An appeals court rejected a challenge to this program, ensuring that more workers can save for retirement by requiring that employers with five or more employees offer access to the state-facilitated payroll deduction savings program.

Stricter Penalties for Nursing Facilities

In 2021, AFL won two important victories in cases involving the Centers for Medicare and Medicaid Services. In one, the Department of Health and Human Services (HHS) restored an earlier provision imposing per-day, rather than per-incident, penalties on nursing facilities for violations, helping to protect residents from neglect and abuse; in the other, a judge struck down an HHS decision that approved Medicaid rate cuts for dental services in California.

A Victory for Mental Health Care

After negotiations with parties represented by AFL, Kansas agreed to expand services and provide more community residential options for people living in Nursing Facilities for Mental Health. The agreement will enable people with mental health disabilities to avoid institutionalization and live in community-based, integrated settings — where they can more easily maintain social connections.
ANNUAL REPORT

AARP FOUNDATION TAX-AIDE

AARP Foundation Tax-Aide continued to deliver throughout the pandemic with dedication and grit, serving more than a million taxpayers. Taxes are inevitable, but it’s also a sure thing that AARP Foundation Tax-Aide is there to help low- to moderate-income older adults file their returns — and get the refunds and credits they deserve. Although in-person Tax-Aide service remained limited by COVID-19 restrictions last year, staff and volunteers continued to deliver a range of in-person and virtual tax preparation.

Nearly $700 million in federal refunds

WHEN COMMUNITY MEETS COMMITMENT, EVERYBODY WINS

Janelle Riedl’s community depends on her. As a volunteer with AARP Foundation Tax-Aide in Prescott, Arizona, for 25 years (and 40 years in total), she oversees a team of 62 volunteers who provide in-person and virtual tax preparation assistance, free of charge. “We have people who burst into tears when they find they get a refund that they weren’t anticipating,” Janelle says.

“They’ll come up and say, ‘I can’t tell you what this program means to me.’”

BOUND BY TRUST, NEED, AND CARING

As a Tax-Aide volunteer for the last four years, Denise Morgan knows how important the program is.

“Most people are stunned, overwhelmed, and flummoxed by their tax returns. They are just grateful for the help,” she says. When the coronavirus pandemic hit, Denise and her fellow volunteers at Augusta Road UMC in South Carolina knew they had to make things work in the physically distanced environment. And they did.

A $4,000 PUZZLE, SOLVED

Alan Siegel likes solving puzzles — a skill he puts to use as a Tax-Aide volunteer in Torrance, California. One couple had had to pay a lot of tax the previous year, but Alan figured out that the professional tax preparer they’d used had made a mistake. Alan offered to file an amended return for them, and it turned out they were owed close to $4,000.

“They were just floored. Very appreciative. We felt good that day.”
AARP FOUNDATION PROPERTY TAX-AIDE

AARP Foundation Property Tax-Aide saved more than $2 million for older adults in 13 states.

Property taxes can sometimes mean the difference between keeping and losing your home. Property Tax-Aide helps older adults with low income take advantage of property tax refund and credit programs, saving them money and helping them stay in their homes longer. There are residential property tax refund and credit programs in nearly every state and the District of Columbia, and yet few people know about the programs — and those who do often struggle to get through the application process.

For a 62-year-old D.C. resident, the program was a lifeline during the coronavirus pandemic. “This will be used to straighten up my mortgage issues,” the homeowner said after qualifying for a property tax credit. “I’ve fallen behind.”

IN RURAL NEW HAMPSHIRE, PROPERTY TAX-AIDE IS A WIN-WIN

In rural Tuftonboro, New Hampshire, John Bolton and a fellow Property Tax-Aide volunteer do more than 100 property tax relief applications each season. Since 2019, they’ve returned anywhere from $18,000 to $22,000 a year in total to the people who qualify.

“For a lot of people, it’s a sigh of relief because they know that money is coming in.”

CONNECT2AFFECT

Connect2Affect helped older adults navigate another year of social distancing and isolation with useful tips, articles, and other resources.

Social connection is a lifeline, and losing it can leave us floundering. Even before the pandemic took hold, nearly 1 in 4 older adults suffered from the effects of social isolation and its related health risks. Critical services being shuttered and social supports eroding only added to the financial hardship and social isolation that people over 50, especially those with low income, already experience.

With support from United Health Foundation, AARP Foundation led an awareness campaign — Connect2 — to ensure that older adults would have the services, resources, and supports they need, both in this current time of crisis and as we enter the long period of recovery.

Central to the campaign was the expansion of connect2affect.org to connect visitors with crucial information not just about social isolation, but also about rent and mortgage assistance, how to spot online scams, and volunteer opportunities. With this shift, connect2affect.org became a bridge to solutions for many aspects of an older adult’s life.

81,000 completed self-assessments
81,000 completed self-assessments to evaluate older adults' risk of social isolation

More than 415,000 people found resources for social connection, benefits, and more
TUTORING CHILDREN SPEAKS TO THIS VOLUNTEER’S HEART

Reading wasn’t always a central part of Willie Jean Vance’s life, but volunteering with Experience Corps has changed that. “When I was growing up, I wasn’t encouraged to read. I have seen how reading is so important … without [it], you’re very limited.” Experience Corps places a special emphasis on serving diverse populations in high-need communities, which resonates with Willie Jean.

“You’re helping society, number one. Number two, you’re helping yourself.”

THE CHALLENGES AND REWARDS OF TUTORING YOUNG READERS

As a cancer survivor, Stan Young, an Experience Corps volunteer in Evansville, Indiana, is familiar with overcoming challenges. “When you run across someone who really needs the help — that’s challenging,” he says. “But when you see that student is willing to learn and get out of the box and get better and you’re helping to build up their confidence, it’s a good feeling. I’ll be doing this as long as I’m able to do it.”

THE PANDEMIC REVEALS THE RESILIENCE OF YOUNG STUDENTS AND OLDER VOLUNTEERS

After retiring from the fire department, Robert Rouse knew he wanted to volunteer to teach students to read. He joined Experience Corps in 2013, and became a regional coordinator when the pandemic pushed the program online. “What we have found through the process of working virtually is how resilient our older adults are,” Robert says. And he’s been surprised to see how the students have opened up to their tutors, even through the screen.

“Even though the session is only 30 minutes, it has the potential to do so much.”

AARP FOUNDATION EXPERIENCE CORPS

Our dedicated Experience Corps volunteers helped more than 2,000 students become better readers.

Few of us remember the thrill of learning how to read, but we all know the joy it can bring. Experience Corps volunteers get to experience that thrill and joy right alongside young learners. When the pandemic caused schools to close, Experience Corps pivoted from in-person tutoring to virtual tutoring for the 2020–2021 school year, ensuring program continuity for students who need it most while preserving the health and safety of our volunteers. Virtual tutoring continues to be a crucial tool for reducing educational disparities and helping children overcome reading opportunity gaps, while helping older adults gain digital skills and maintain critical connections to their communities.

Nearly 70,000 hours devoted by volunteers to provide students with sustained one-to-one virtual tutoring

Nearly 70,000 hours

devoted by volunteers to provide students with sustained one-to-one virtual tutoring
AARP Foundation awarded grants to provide much needed help to older adults devastated by natural disasters.

Through grantmaking, we’re able to touch even more lives in communities across the country. As natural disasters swept across the country in 2021, causing catastrophic devastation, AARP Foundation provided support to the hardest-hit communities and families through grants to local organizations. We launched two disaster relief campaigns to address the needs of older adults affected by Hurricane Ida and the Haiti earthquake. Disaster relief grants funded through our donors provided immediate and longer-term support to help affected older adults repair their homes, access legal advocacy, and obtain financial support.

One of our grantees, Louisiana-based SBP, supported hundreds of individuals and families who had been affected by Hurricane Ida. They and their volunteers mucked and gutted homes, treated homes for mold, and trained survivors in the recovery process and how to navigate FEMA relief applications.

Deployed

$2.67 million

in grants to organizations in five states and Haiti to support the recovery of thousands of older adults and their families.

STUDENT LOAN REPAYMENT HELP

A new student loan repayment tool helped older adults with low income reduce their monthly payments by a total of $2 million in just five months. Student loan debt can be a lingering burden for many older adults. In July 2021, we launched the Savi Student Loan Repayment Tool, which helps older adults who are living with low income manage their student loan debt. The tool connects eligible older adults with a free app that enables them to review and enroll in student loan repayment plans that are based on their income rather than their level of debt and that may even lead to loan forgiveness.

On average, $278 per month saved by older adults.
Thank You

Thank you for believing in AARP Foundation’s mission and our work to end senior poverty. Your generous support in 2021 is helping to ensure that vulnerable older adults can secure the essentials.

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The AARP Foundation Opportunity Builders are generous and committed leaders to our vision and mission. These donors power the work we do with their annual gifts of $1,000 or more. These philanthropic gifts from our donors allow us to resource our ambition as a force for change on the most serious issues faced by vulnerable seniors living in poverty. We thank the following individuals for their generosity and support of AARP Foundation.

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ANNUAL REPORT
**AARP Foundation Legacy Society**

The AARP Foundation Legacy Society provides recognition to individuals who include AARP Foundation in their wills or living trusts; name the Foundation as a beneficiary of a retirement plan, commercial annuity, or life insurance plan; or make an irrevocable life income gift, such as a charitable gift annuity or charitable remainder trust.

These exceptional gifts perpetuate the legacy of caring established by AARP’s founder, Dr. Ethel Percy Andrus, and allow us to serve as a force for change on the most serious issues faced by vulnerable seniors living in poverty.

The names listed below are those AARP Foundation Legacy Society members who have confirmed both their gift commitments and their willingness to have their names published. On behalf of AARP Foundation, thank you to those listed below.

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  - Mydna L. Glover
  - Lorraine Gnecco
  - P.K. Govind & Sally L. Luckenbach
  - Deborah Gray Trust
  - Sharman L. Greber
  - Betty Lou Gross
  - *Carmen Gutierrez*
  - *The Barbara S. Guttman Trust*
  - *The Estate of Dorothy G. Hale*
  - *Wayne O. Hall*
  - Robert & *Lawanda Hanson*
  - *Ethel G. Harris*
  - *Hazel E. Hart*
  - *Mrs. Ray J. Harvie*
  - Carol A. Henry
  - Harriet M. Herb
  - *Alicia O. Hernandez*
  - *Carolyn A. High Trust*
  - *Forrest L. Hirst*
  - *The Estate of Marjorie Hill Hoar*
  - *Sharon Hodgson*
  - *The Estate of Dolores Hofflund*
  - *Linda Jo C. Hoholik*
  - *Robert R. Holmes*
  - Ida M. Holtzinger
  - Dulcy & Richard Hooper
  - *Steve Hornacek*
  - *Mahan B. Hughes*
  - *Kenneth & Sharon Ishida*
  - *Myrtle T. Jackson*
  - *Virginia E. Washington*
  - *Ltr. Col. Louis Janos, USA (Ret.)*
  - *Eric R. Jensen, Ph.D.*
  - *The Alan C. Johnson Charitable Trust*
  - Larry Johnson
  - Michael Jones
  - *The Estate of Adeline Kyoko Kano*
  - *Norma Kershaw*
  - Tong Yong (Andrew) Keum
  - Byung Ok Kim
  - *The Estate of Kenneth H. Kintopf*
  - Loretta Krause
  - *The Estate of Kenneth L. Ladd*
  - *The Estate of Erling Lagerholm*
  - James B. Lam
  - *Maryon Patricia Lears*
  - *June I. Lees*
  - *The Estate of William Leidy*
  - *The Dorothy E. Leithead Charitable Trust*
  - Judith Lender
  - Emily Ellen Markgraf
  - *Janis Lewison*
  - *Rev. Raymond A. Levy*
  - *Miss Pat*
  - Ellen M. Lockhoff
  - Thomas W. Lockhoff
  - *The Estate of Conrad L. Lohoefer*
  - **Robert Luth**
  - Hugh & Marguerite MacDonald
  - *The Estate of Dorothy Jeanette Martin*
  - Manuel J. Sr. & Gloria E. Mathew
  - *The Estate of Marlene J. May*
  - *Frederick R. and *Virginia McCammon*
  - *Hugh W. McCarron*
  - *Sara C. McEachan*
  - *Jennie R. Medlin*
  - *Elizabeth Anne Meek*
  - *The Estate of Alice J. Merrick*
  - *The Estate of Mary M. Meurer*
  - Allen & *Linda Minsky*
  - *George Mitchell*
  - *Alys Monitto*
  - James E. Moore
  - *The Estate of May Moore*
  - Boyd J. Mudra
  - *The Estate of Barbara Mulholm*
  - William M. Myers, Jr.
  - *Eugene D. Nasatir*
  - Ruth Nolte
  - Mr. Richard V. Olson & Mr. Larry J. Kramer
  - Anthony & Shirley Onesto
  - Leslie A. Palm
  - *The Estate of William Keith Parlour*
  - Margot Joy Patrick
  - *Joseph Pavone*
  - *The Rose Penn Trust*
  - Ms. Carmen E. Perry
  - Leon N. Phelps, Sr.
  - Jeanne Phillips & Bill Pendergraff
  - *In Memory of Karl Herrick Elwyn Pinks*
  - *Hernando Pinzon-Isaza*
  - Eleanor Pirozek
  - *Alfred A. Plovsiny*
  - *The Estate of Alfred W. Potter*
  - *The Estate of Sandra Premrou*
  - *The Estate of Dorothy Leithhead Trust*
  - Judith Lender
  - Emily Ellen Markgraf
  - *Janis Lewison*
  - *Rev. Raymond A. Levy*
  - *Miss Pat*
  - Ellen M. Lockhoff
  - Thomas W. Lockhoff
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  - *The Estate of Marlene J. May*
  - *Frederick R. and *Virginia McCammon*
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  - *Sara C. McEachan*
  - *Jennie R. Medlin*
  - *Elizabeth Anne Meek*
  - *The Estate of Alice J. Merrick*
  - *The Estate of Mary M. Meurer*
  - Allen & *Linda Minsky*
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  - *The Estate of Sandra Premrou*
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  - *Miss Pat*
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  - *The Estate of Dorothy Jeanette Martin*
  - Manuel J. Sr. & Gloria E. Mathew
  - *The Estate of Marlene J. May*
  - *Frederick R. and *Virginia McCammon*
  - *Hugh W. McCarron*
  - *Sara C. McEachan*
  - *Jennie R. Medlin*
  - *Elizabeth Anne Meek*
  - *The Estate of Alice J. Merrick*
  - *The Estate of Mary M. Meurer*
  - Allen & *Linda Minsky*
  - *George Mitchell*
  - *Alys Monitto*
  - James E. Moore
  - *The Estate of May Moore*
## Financials

This summary of financial information has been extracted from the AARP Foundation audited financial statements for the years ending December 31, 2021 and December 31, 2020, and on which an independent public accounting firm expressed an unmodified opinion.

### STATESMENTS OF FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020 (IN THOUSANDS)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>12,118</td>
<td>6,595</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>353</td>
<td>4,653</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>10,328</td>
<td>10,344</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,017</td>
<td>1,674</td>
</tr>
<tr>
<td>Investments</td>
<td>656,865</td>
<td>587,745</td>
</tr>
<tr>
<td>Charitable gift annuity investments</td>
<td>5,928</td>
<td>6,072</td>
</tr>
<tr>
<td>Program-related investments, net</td>
<td>5,113</td>
<td>5,925</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>12,009</td>
<td>13,554</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>703,731</strong></td>
<td><strong>636,562</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>25,467</td>
<td>22,247</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>-</td>
<td>240</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>1,879</td>
<td>3,919</td>
</tr>
<tr>
<td>Charitable gift annuities payable</td>
<td>3,319</td>
<td>3,264</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>55,665</strong></td>
<td><strong>54,670</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets without donor restrictions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>58,720</td>
<td>44,854</td>
</tr>
<tr>
<td>Board-designated quasi-endowment</td>
<td>28,070</td>
<td>25,492</td>
</tr>
<tr>
<td>Board-designated operating reserves</td>
<td>64,256</td>
<td>60,500</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions:</strong></td>
<td>151,046</td>
<td>130,846</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>497,020</td>
<td>451,046</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>648,066</strong></td>
<td><strong>581,892</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>703,731</strong></td>
<td><strong>636,562</strong></td>
</tr>
</tbody>
</table>

2021 AARP Foundation

### Board of Directors

Libby Sartain, Chair
David Adame
The Honorable Patricia Banks
Robert Blancato
Margot James Copeland
Ann G. Daw
Gregory J. Dyson
Betty Hudson
Diane D. Miller, Vice Chair
Susan Werth

### Executive Leadership

Lisa Marsh Ryerson, President
Emily Allen, Senior Vice President, Foundation Programs
William Alvarado Rivera, Senior Vice President, Foundation Litigation
David Whitehead, Senior Vice President & Chief Development Officer
## SOURCES AND USES OF FUNDS

AARP Foundation receives funding from multiple sources, including contributions, grants, and AARP. Almost eighty cents of every dollar the Foundation spends goes to our important programs and services to improve the quality of life for vulnerable older adults in communities across the country.

### Revenue by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Grant Revenue</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>In-Kind Contributions</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Investment Income and Other</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

### Functional Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

### Statements of Activities

**For the Years Ending December 31, 2021 and December 31, 2020 (in thousands)**

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant revenue</td>
<td>95,294</td>
<td>88,336</td>
</tr>
<tr>
<td>Contributions</td>
<td>65,833</td>
<td>78,537</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>49,158</td>
<td>37,910</td>
</tr>
<tr>
<td>Investment income designated for operations</td>
<td>22,027</td>
<td>18,056</td>
</tr>
<tr>
<td>Other</td>
<td>2,065</td>
<td>674</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>234,377</td>
<td>223,513</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workforce Programs</td>
<td>107,760</td>
<td>92,459</td>
</tr>
<tr>
<td>Tax and Credits Programs</td>
<td>16,430</td>
<td>14,426</td>
</tr>
<tr>
<td>Experience Corps</td>
<td>11,631</td>
<td>11,627</td>
</tr>
<tr>
<td>Other Programs</td>
<td>32,029</td>
<td>35,806</td>
</tr>
<tr>
<td>Legal Advocacy</td>
<td>6,608</td>
<td>6,372</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>174,458</td>
<td>160,690</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>28,328</td>
<td>26,207</td>
</tr>
<tr>
<td>Management and general</td>
<td>22,366</td>
<td>21,869</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>50,694</td>
<td>48,076</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>225,152</td>
<td>208,766</td>
</tr>
<tr>
<td>Changes in Net Assets from Operations</td>
<td>9,225</td>
<td>14,747</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Changes in Net Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments (loss) return in excess of amounts designated for operations</td>
<td>57,137</td>
<td>33,125</td>
</tr>
<tr>
<td>Changes in value of charitable gift annuities</td>
<td>(188)</td>
<td>(149)</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>56,174</td>
<td>47,723</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>581,892</td>
<td>534,169</td>
</tr>
<tr>
<td>Net Assets, End of Year</td>
<td>648,066</td>
<td>581,892</td>
</tr>
</tbody>
</table>
About AARP Foundation

AARP Foundation works to end senior poverty by helping vulnerable people over 50 build economic opportunity. Our approach emphasizes equitable outcomes for populations that have faced systemic discrimination. As AARP’s charitable affiliate, we serve AARP members and nonmembers alike. Through vigorous legal advocacy and evidence-based solutions, and by building supportive community connections, we foster resilience, advance equity and restore hope. To learn more, visit aarpfoundation.org or follow @AARPFoundation on social media.