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Dear Friends,

Strength and unity. Those words characterized AARP Foundation in 2022.

As president, I’ve been genuinely moved by the sameness of heart that exists within this community of staff, volunteers, donors, and partners. A shared devotion to the work underpinned everything the Foundation accomplished last year.

Our staff wrapped up two years of remote work and connected in person once more. This was nothing new for the Senior Community Service Employment Program (SCSEP) team, who were back in the community mere weeks after things shut down, working with local partners and providing in-person service to older jobseekers. For everyone else, however, stepping back into our offices felt like a homecoming.

Some programs continued to build on their established success, as they’d done all along; others injected fresh ideas and energy into their offerings to increase their impact.

Our small but mighty legal advocacy team, who had spent two years pursuing their cases remotely, argued before judges in person instead of on Zoom, bringing the voice of older adults back into the nation’s courtrooms.

Our remarkable volunteers rejoined their classrooms, community centers, libraries and more, never missing a beat in the transition back from remote volunteering.

And our generous donors, who unfailingly stood by us all through the pandemic, came through as they always have for the older adults who need their support.

Because of all this, we were able to fight systemic injustice and help older adults seize opportunities to re-enter the workforce, bolster their budgets, give back to their communities, and recover from disasters. No matter when or how we came back, we were united in our purpose: to work even harder to achieve our vision of a country free of poverty where no older person feels vulnerable.

IN 2022, WE GREW STRONGER. TOGETHER.

With gratitude,

Claire Casey
PRESIDENT, AARP FOUNDATION
Seizing Opportunities

A robust U.S. labor market resulted in more job openings than available workers, and older jobseekers were keen to seize these opportunities. BACK TO WORK 50+ collaborated with more local partners and broadened its online services. Our Senior Community Service Employment Program’s sustained success led the U.S. Department of Labor, which funds the program, to award us two new grants. Not only were we able to continue administering SCSEP, but the new grants also allowed us to expand it.

Although both BACK TO WORK 50+ and SCSEP build jobseekers’ skills and confidence, we also saw a need for dedicated training to meet the demands of a labor market where digital skills are no longer optional. That’s why we launched the new Digital Skills Ready@50+™ initiative, which provides digital training classes for people over 50.

By extending the reach and impact of our workforce programs, we helped participants secure jobs and take tangible steps toward financial stability.

45,628 older adults served through workforce programs — up 11% from 2021

$125 million in new income — up 14% from 2021

$16.2 million in new income

30% increase in participation

BACK TO WORK 50+

The BACK TO WORK 50+ program closed out its first decade with a new national online program, generating a 30% increase in overall participation by older adults with low income.

In addition to extending its geographic reach, the program delivered job search information and tools to 12,620 people, generating $16.2 million in new income.

Of the unemployed jobseekers who participated in our coaching programs, 40% landed jobs — and they did it, on average, just 16 weeks after starting the program. That is a significant contrast to the average of 27 weeks that most people 55 and older spend unemployed. What’s more, they reported an average wage of $21 an hour, which is about twice the average national minimum wage of $10.67 an hour.

Guided by trained career transition coaches who hosted workshops in person and online, BACK TO WORK 50+ participants built the skills and confidence they needed to compete for high-quality jobs and increase their income in a fast-changing job market.
Digital Skills Ready@50+

The Digital Skills Ready@50+™ initiative was created to meet a pressing need: digital skills training for people over 50 who are living with low income so that they have the tools necessary to land good jobs that lead to long-term financial stability. The new initiative, launched in 2022, was made possible by a $10 million grant from Google.org.

By providing training in the digital essentials, the initiative equips participants with the fundamental skills needed to navigate today’s digital world, including the labor market. It’s delivered mostly through community-based organizations (in-person, virtual, or hybrid) in collaboration with Older Adults Technology Services (OATS) from AARP, which is renowned for its curriculum tailored to older people.

In less than eight months, we partnered with 110 community organizations across eight states, including Arizona, Georgia, Illinois, Louisiana, North Carolina, Pennsylvania, South Carolina, and Texas.

During that time our community partners trained 9,737 participants to use smartphones, Zoom, Microsoft Office, and social media for job searches as well as social connection.

Senior Community Service Employment Program

For more than 50 years, AARP Foundation has administered the Senior Community Service Employment Program (SCSEP), funded primarily by the U.S. Department of Labor. SCSEP matches jobseekers over 55 with local nonprofit and public agencies so they can improve skills and build self-confidence while earning a modest training wage.

The decades of success we’ve had with SCSEP have brought the Foundation recognition as a national leader in tackling senior unemployment. And in 2022, our track record led the Department of Labor to award us two new grants that made it possible for us to expand our SCSEP service in Arkansas and North Carolina, resulting in 385 more training opportunities.

Thanks in part to this effort, the program served 10,855 older adults and generated $88.4 million in new income, representing a year-on-year growth of 10% and 14%, respectively.

It’s a win-win — both for the participants, who learn new skills, and for the communities, which benefit from more than 6 million hours’ worth of community service.

Today we run 105 SCSEP offices in 19 states and Puerto Rico, harnessing the collective strength of 3,500 nonprofit and government host agencies.

“I was in a dark place, but SCSEP helped save me.”

—Loretta Boyd, SCSEP participant
Bolstering Budgets

In 2022, record-high inflation sent prices soaring on necessities like food, fuel, and rent, disproportionately affecting older people with low income. The federal and state governments responded by extending policies and emergency programs to provide extra help, but older adults faced the same barriers that existed before the pandemic: stigma, misconceptions about eligibility, and cumbersome application processes, to name just a few. As a result, participation rates lagged.

AARP Foundation ramped up our efforts to help older adults gain access to public benefits, tax refunds, and credits that would help them bolster their budgets. We ran awareness campaigns to fight stigma and misinformation surrounding the Supplemental Nutrition Assistance Program (SNAP) and Medicare Savings Programs (MSP), and we enhanced our technology and service models to reach more people.

$601 million
in benefits, tax refunds, and credits for vulnerable older adults
54% increase*  

*B as compared to 2021

57,496
older adults served
146% increase*

$124,340,066
in benefits received
140% increase*  

1,450,273
older adults served
38% increase*  

$476,729,718
in refunds and credits received
43% increase*  

* As compared to 2021
Access to Benefits

FOOD SECURITY

Having enough money to afford nourishing food gives older adults a much better chance of avoiding serious health issues. And yet, according to recent data from the USDA, only 47% of eligible older adults are enrolled in the Supplemental Nutrition Assistance Program (SNAP) as compared to 78% of all people who are eligible. Research shows that the complicated application process discourages many older adults from applying for SNAP benefits.

AARP Foundation circumvents that problem by funding community-based organizations that reach out to people over 50 who are eligible for the program and help them apply. On average, older adults in the communities we serve receive about $153 a month. That’s enough to cover a month’s worth of nutritious groceries, including eggs, dairy products, fruit, and vegetables.

In 2022, we helped 48,906 eligible older adults secure SNAP benefits — more than double the number we helped in 2021. All told, these applicants received $94.4 million in benefits. We also extended grants into 2023 for 14 organizations in states that have the Elderly Simplified Application Project (ESAP) in place, which streamlines the application process for older adults with low income and eases the burdens of reapplying.

Finally, we joined AARP last year at the White House Conference on Hunger, Nutrition, and Health, the first since the inaugural conference was held in 1969. AARP and AARP Foundation together made a commitment to research older adults’ access to SNAP, which we will use to improve enrollment rates.

What we do is so beyond benefits.

—Stephanie McGuire of SC Thrive, an AARP Foundation grantee that helps people apply for SNAP benefits

$153 a month
for an older adult, enough to cover a month’s worth of groceries

$94.4 million
in SNAP benefits secured for 48,906 eligible older adults

HEALTH CARE

According to AARP’s Public Policy Institute, 1 in 10 traditional Medicare beneficiaries spent more than half of their income on health care in 2019. This type of cost burden can lead some to not seek the medical care they need.

In 2022, AARP Foundation funded community-based organizations that help older adults lower their costs by enrolling in Medicare Savings Programs (MSP) and the Part D Low-Income Subsidy (LIS) program (also known as Extra Help). MSP is a government subsidy program that aims to make Medicare more affordable for beneficiaries with low income by helping to pay premiums, deductibles, coinsurance, and copayments — and yet barely half of those eligible for MSP were enrolled in 2019. Similarly, just 60% of eligible older adults were enrolled that year in Extra Help, a federal subsidy program that pays for Medicare Part D prescription drug coverage.

We helped 3,528 eligible older adults enroll in health care benefits, saving them $3,373 a year per beneficiary (about half the total annual health care costs of the average U.S. adult over 50) for a total savings of $11.8 million.
Assistance With Tax Refunds and Credits

Our free tax preparation services reached 25% more older adults across the country, helping them secure substantial refunds, save significantly on tax preparation costs, and take advantage of 2022’s expanded eligibility for the Earned Income Tax Credit (EITC).

$374.4 million in tax refunds and credits for 693,160 older adults with low income.

155,453 people got an additional $100.6 million from the Earned Income Tax Credit.

Per person, that is an average savings of $271 in tax preparation and e-filing costs, an average of $540 in refunds, and an average of $647 from the EITC. Altogether, that amount could cover a person’s annual expenses for gas and utilities.

TAX-AIDE

Tax-Aide provides free in-person and virtual tax preparation help to anyone, with a focus on taxpayers who are over 50 and have low to moderate income. In 2022, we renewed our focus on volunteer recruitment, tested a variety of service delivery models, and launched a successful Tax-Aide chatbot to help people make appointments online, identify Tax-Aide sites, and connect with tax specialists when needed.

PROPERTY TAX-AIDE

Launched in 2019, Property Tax-Aide helps older homeowners and renters with low to moderate income take advantage of property tax refund and credit programs where available.

More than 20 million people over the age of 50 spend upward of 30% of their income on housing — and half of those spend at least 50%. Seniors living on low or fixed incomes are at risk of having to leave their homes because they can no longer afford rising property taxes or increased rent. With Property Tax-Aide’s assistance, older adults can lower their housing costs and increase their ability to stay in their homes longer.

In 2022, Property Tax-Aide recruited new volunteers and started its first volunteer-led programming in Washington, D.C., and North Carolina.
Driving Long-Term Change

At AARP Foundation, we’ve long understood that there is no one path to ending senior poverty. Although last year we prioritized the immediate needs of older adults who struggled with the fallout from the pandemic, we also had our eyes on the future. We made a strategic shift in our intergenerational tutoring program to position it for long-term growth. And our legal advocacy team continued to fight for the rights of older adults, especially those without the resources to meet their basic needs, by winning important legal victories that help to pave the way for systemic change.

Experience Corps

Experience Corps, our intergenerational tutoring program, gives older adults the opportunity to connect with their communities and to guide young students toward a life of economic stability through education. Though the program maintained a virtual option in 2022, making it possible to reach many more children in underserved communities, we also returned to in-person tutoring.

This allowed us to engage more tutors and students than we could during the pandemic, when schools were closed and tutors worked remotely with one student at a time. In addition, we shifted to a model that will enable us to deliver the program at a lower cost through partner organizations that are already embedded in their communities.

- 1,051 active tutors
- 3,280 students served

Participating students showed improved social-emotional learning skills across several categories, including overall engagement — the crucial “soft skills” that set children up for academic success, fulfilling careers, healthy relationships, and responsible civic engagement throughout their lives.

“‘It’s amazing to see students when the light bulb goes on.’”

—Sharon Justis, Experience Corps tutor
Legal Advocacy

AARP Foundation attorneys litigate at the intersection of aging and social justice. In 2022, they defended older adults from a range of abuses and rights violations, taking major steps toward our ongoing goal to bring about systemic change for the benefit of older adults.

A WIN FOR PRIVACY

Several Yale University employees represented by AARP Foundation and other attorneys reached a settlement with the university in a case charging that Yale had unlawfully penalized employees who chose not to sign up for its wellness program. Participating in the program would have forced them to submit to extensive medical testing and reveal private health information, but employees who opted out were automatically charged $25 a week.

The case was consequential because recent data indicates that some 48 million employees of large firms put their privacy at risk by participating in company wellness programs — whether voluntarily or by company mandate — because participation requires them to reveal personal medical information, often to a third-party vendor administering the program. The settlement included Yale’s agreement to no longer charge an opt-out fee for a specified number of years and a payment of $1.29 million to cover employees’ attorney fees and other costs.

PROTECTING PENSIONS

It’s estimated that about 1 million people with pensions from religious organizations have no federal protection. About 5,000 African Methodist Episcopal (AME) Church employees and retirees were stunned to discover that they were among them.

AARP Foundation attorneys joined a class action lawsuit on behalf of the employees and retirees, alleging that AME leadership and its retirement services department mishandled and lost nearly $90 million in retirement funds and violated the Employee Retirement Income Security Act (ERISA), which offers federal insurance to protect against the loss of funds. The lawsuit further charged that AME breached its contractual and fiduciary duties by not honoring a promised pension plan for pastors, elders, bishops, and other employees of affiliated colleges and seminaries. Court action is expected later in 2023.

We joined the class action lawsuit on behalf of employees & retirees who lost nearly $90 million in retirement funds
Recovering From Disaster

In the fall of 2022, hurricanes delivered devastating blows to Florida and Puerto Rico. Hurricane Ian was one of the deadliest and costliest storms in U.S. history, leaving many older Floridians to grapple with devastating losses and harsh economic conditions. In Puerto Rico, Hurricane Fiona caused widespread and weeks-long power outages, destroyed bridges and roadways, and left entire communities under water.

AARP Foundation donors came through in a big way. Thanks to their generous support, and matching funds from AARP and AARP Foundation, we distributed $1.1 million in emergency grants to help those who lost their homes and belongings. Through the work of our grantees (listed below), those who were affected are repairing their homes, getting legal assistance, and receiving financial support.

- Senior Friendship Centers (Florida)
- Lee County Legal Aid Society (Florida)
- Legal Aid Service of Collier County (Florida)
- St. Bernard Project (Florida and Puerto Rico)
- Ponce Neighborhood Housing (Puerto Rico)
- Fundación Acceso a la Justicia (Puerto Rico)

We filed a class action suit against one of the largest nursing facility chains for older adults in Illinois.

Vietress Bacon ended up in a nursing facility and couldn’t get out — until AARP Foundation helped.

Employee Shawn Jones knew his company forcing him to participate in a wellness program was wrong — so he did something about it.
Thank You to Our Donors, Partners, Volunteers, Staff, Board, and Program Participants

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

Corporate and Institutional Supporters ($2,000+)

- AmeriCorps
- Arizona Department of Economic Security
- Bank of America Charitable Foundation
- Barclays Bank Delaware
- Commonwealth Fund
- Easterseals
- Family League of Baltimore
- Florida Department of Elder Affairs
- General Motors
- Google.org
- Government of the District of Columbia
- The Hartford
- Internal Revenue Service
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- John A. Hartford Foundation
- Lenfest Foundation
- Missouri State Government
- National Association of Retired Sears Employees
- National Caucus and Center on Black Aging, Inc.
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- North Carolina Division of Aging and Adult Services
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- UnitedHealthcare, Inc.
- United States Department of Justice
- United States Department of Labor
Opportunity Builders

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 to serve 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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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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Rosalie Lueck
Martin Lundquist
Louise Lynch
Damon Lynch
Roosevelt Lyons
Hugh & Marguerite MacDonald
Gerald Mackey
Ray Madrid
Alice Maeder
*The Estate of Billie R. Mahoney
Mark Maki
Marian Mann
Mary Mann
Richard Mann
George Manton
Rita Marcoccia
Robert Marker
Luella Markert
*Emily Ellen Markgraf
Donald Marshall
Mr. Myron Marshall
*The Estate of Dorothy Jeanette Martin
Charlotte Martin
Yolanda Martin
Linda Marts
James Masi
Manuel J. Sr. & Gloria E. Mathew
Sheri Matteo
Barbara Matthews
Donna Mazzone
Judith McDaniel
Janet McDaniel
Florence McGonagle
Judith McGrath
Michael McHugh
Lula Mcelmore
Marcia McMahon
Karen Mcmillon
John Mcnulty
Carl McNulty
*The Estate of Robert Charles McQuigg
Patricia Mecca
Irmgard Medved
Theresa Mefford
Phyllis Meise
Elizabeth Nugent
Raymond Nunez
Mary B. O’Connor
Julia O’Donnell
B. O’Donnell
Leonard O’Hara
Mary O’Neal
Anthony & Shirley Onesto
Edward Page
Carol Paine
Roy Pao
Kishore Palaniraja
Leslie A. Palm
A. Panantages
Nancy Panozzo
Theodora Parker
Kimberley Passeretti
Margot Joy Patrick
Sandra Patton
Helen Paul
Frank Peabody
Howard Pearson
Michael Pedicone
Jeanne Phillips & Bill Pendergraft
Lydia Perez
Dorothy Perrien
Ms. Carmen E. Perry
Tywanna Perry
Linda Peters
Michael Peters
Manitiane Peterson
Floy Peterson
Leon N. Phelps, Sr.
John Phillips
Grace Pierpont
John Pile
Joseph Pinski
Eleanor Pirrozek
Ann Pleasent
*The Estate of Robert V. Poliey
Patricia Pollard
T. Pocetta
*The Estate of Alfred W. Potter
Jonathan Potter
Walter Pousson
Barbara Powell
Monique Prather
Nick Pregent
Anne Prescott
Thomas Privett
Barbara Purcell-Frank
Helena Qi
Basil Quilici
Dr. Krishnan Raman
Ruben Ramos
Barbara Randolph
Kenneth Raudabaugh
Daniel Rees
Rita La Reice
Dennis Reis
Sheldon Resnik
Audrey Reuter
Patsy Reuter
Dennis Rhode
Janet Ribeiro
Marcus Richardson
Joyce Riley
Patrick Riley
*The Estate of Robert F. Risola
Elizabeth Ritter
Patricia Rivers
*The Robert Lawanda Hanson Trust
Jacque Roberts
Dennis Roberts
*Frank & Maria Robinson
Benoit Rodrigue
Richard Rosario
Wilfred Roa Rose
Robin Ross
Joseph Rosso
*The Estate of Nathan Roth
William Rowe
Tom Roye
Adelaide Ruffner
Mary Ann Rumlach
Noel Russell
Ms. Renée M. Russell
Ruth Rushenolds
Elizabeth Ryan
George Ryan
Charlene Sakamoto
Katherine Salazar
*The Estate of Edward J. Sale
Abdus Saleem
Edward Shore
Ralph Salvino
Joan Salway
Millie Sampley
Donna Sanson
Tomas Santiago
Carlos Santisete
Nancy Savoy
Robert Schatteles
Julius Scheidel
Joseph Schiavo
Edward Schiffer
Gertrude Schmidt
Domen H. & Muriel M. Schmitz
Suzanne Scholz
Gail Schoppert
Ruth Schoppert
Conine Schuler
Thomas Schuller
Edith Schwartz
J. Schwartzberger
Judith Schy
Joseph Scialfano
Barbara Scott
Mostafa Sedqi
Shirley Shaffer
Bruce Shanks
Eugene Sharkey
Jeanne Sharkey
Louise Sherrill
Heather & Tim Sherman
Flora Shields
Edward Shore
Helen Shott
Bernaide Shotts
Helene Shubert
Robert Siddall
Glen Simmons
Mary Sinclair
Sheila Singer
Sher G. Singh
William Sipila
Danniela Sirosky
Irene Sirosky
Carl Sisk
Margaret Skenyong
Earlene Slattengren
Gary Smerk
Bettie Smith
Carol Smith
Cleo Smith
Harold Smith
Herbert Smith
Linda Smith
Sandra Smith
*Ms. Alice E. Smith-Abate
Diana Smith
Frank Sonleitner
Robert Sontag  
Nancy Speidel  
Mikhail Spektor  
Kerry Spence  
Leroy Spinkston  
John Spring  
*The Estate of Margaret Mary Stahelek  
Mary Stahl  
Theodore Stamuli  
Michael Stanfill  
Gene Steger  
*Fred Steinel  
Kathleen Stenersen  
Phyllis Stephenson  
In Memory of Mrs. Beatrice M. Stevens & Sadie R. Stevens  
*The Estate of Peggy P. Stevenson  
Alan Stiel  
Erika Strunk  
Thomas H. Stutzman  
Augustus Swain  
Bernice Swartley  
Harvey Sweitzer  
Sidney Swenson  
Tammy Swick  
Mary Swinger  
Beverly Tadlock  
Garrie Taft  
Jessie Tarrillion  
Drs. Frederick K.J. & Gloria A. Taylor  
Susan Taylor  
Richard Taylor  
James Temple  
In Memory of Mr. & Mrs. Charlie Thomas, Jr.  
David Thompson  
Karen Thorburn  
Andrew Thorburn  
Eva Thorne  
Donna Thrall  
Celia Tingley  
Patricia L. Tolibert  
James Tomaszek  
Thomas Tomkiewicz  
Kin-Ichi Toyama  
Richard Tresselt  
Judith Triche  
Wayne Trier  
*The Jessie Walker Revocable Trust  
Barbara Turner  
Don Turner  
Mark Tweedy  
M. Tyau  
Dianna Uchida  
*Grace Unrath  
Raymond Utaro  
Guy Valenti  
Linda Valentino  
Susan Valletta  
Mildred Vance  
Ralph Vanderhei  
Dennis VanderSchaaf  
Ms. Gay Vanouwerkerk  
Roy Vaughn  
Samuel Velez  
Ben Verde  
Cynthia Verdell  
Sharon R. Villano  
John Votaw  
Alice Walker  
*The Laura I. Walker Trust  
Philipp Wall  
Verna Walters  
Peter Walton  
Susan Wang  
Barbara Ward  
Billy Ward  
Virginia E. Washington  
Percy Watson  
James Weaver  
Tonija Webb  
Michael Webster  
David Weindorf  
Doris Weindorf  
William Wells  
Drake Wells  
James Wepplo  
Joseph Wersching  
Nancy Wesselman  
Johnnie West-Farrar  
*The Hilda R. White Living Trust  
Thomas White  
Beth & David Whitehead  
Kimberly Willbanks  
Raymond Wildes  
Donna Williams  
Dorothy Williams  
Huora L. Williams  
Nora Williams  
Odessa Williams  
Prent Williams  
Ellen Wilson  
Helen Wilson  
Rose Wilson  
Arnester Winans  
Virginia Wisse  
Clyde Witherspoon  
Sandra Witters  
Gary Wolf  
Thiam Wong  
*The Estate of Hilda O. Wood  
Richard Woodmancy  
David Wylie  
Elizabeth Wylie  
Ruby York  
A. Zaver  
Thomas Zimmerman  
Zlata Ziskind

2022 AARP Foundation Board of Directors
Libby Sartain, Chair  
Diane D. Miller, Vice Chair  
Hon. Patricia Banks  
Robert Blancato  
Margot James Copeland  
Ann G. Daw  
Gregory J. Dyson  
Betty J. Hudson  
Susan Werth

2022 AARP Foundation Executive Leadership
Claire Casey, President 2023  
Emily Allen, Interim President 2022, Senior Vice President, Foundation Programs  
William Alvarado Rivera, Senior Vice President, Foundation Litigation  
David Whitehead, Senior Vice President & Chief Development Officer
## Financials

This summary of financial information has been extracted from the AARP Foundation audited financial statements for the years ending December 31, 2022, and December 31, 2021, and on which an independent public accounting firm expressed an unmodified opinion.

### STATEMENTS OF FINANCIAL POSITION
**AS OF DECEMBER 31, 2022, AND DECEMBER 31, 2021 (IN THOUSANDS)**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>9,563</td>
<td>12,118</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>413</td>
<td>353</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>12,810</td>
<td>10,328</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,258</td>
<td>1,017</td>
</tr>
<tr>
<td>Investments</td>
<td>618,527</td>
<td>656,865</td>
</tr>
<tr>
<td>Charitable gift annuity investments</td>
<td>4,805</td>
<td>5,928</td>
</tr>
<tr>
<td>Program-related investments, net</td>
<td>4,825</td>
<td>5,113</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>10,452</td>
<td>12,009</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>662,653</strong></td>
<td><strong>703,731</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>25,987</td>
<td>25,467</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>6,062</td>
<td>1,879</td>
</tr>
<tr>
<td>Charitable gift annuities payable</td>
<td>3,185</td>
<td>3,319</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>60,234</strong></td>
<td><strong>55,665</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets without donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>57,135</td>
<td>58,720</td>
</tr>
<tr>
<td>Board-designated quasi-endowment</td>
<td>27,570</td>
<td>28,070</td>
</tr>
<tr>
<td>Board-designated operating reserves</td>
<td>62,407</td>
<td>64,256</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions:</strong></td>
<td><strong>147,112</strong></td>
<td><strong>151,046</strong></td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>455,307</td>
<td>497,020</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>602,419</strong></td>
<td><strong>648,066</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>662,653</strong></td>
<td><strong>703,731</strong></td>
</tr>
</tbody>
</table>

### STATEMENTS OF ACTIVITIES
**FOR THE YEARS ENDED DECEMBER 31, 2022, AND DECEMBER 31, 2021 (IN THOUSANDS)**

<table>
<thead>
<tr>
<th>OPERATING REVENUE</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant revenue</td>
<td>108,172</td>
<td>95,294</td>
</tr>
<tr>
<td>Contributions</td>
<td>61,710</td>
<td>65,833</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>54,346</td>
<td>49,158</td>
</tr>
<tr>
<td>Investment income designated for operations</td>
<td>25,835</td>
<td>22,027</td>
</tr>
<tr>
<td>Other</td>
<td>6,840</td>
<td>2,065</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>256,903</strong></td>
<td><strong>234,377</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workforce Programs</td>
<td>124,700</td>
<td>107,760</td>
</tr>
<tr>
<td>Tax and Credits Programs</td>
<td>20,103</td>
<td>16,430</td>
</tr>
<tr>
<td>Experience Corps</td>
<td>9,749</td>
<td>11,631</td>
</tr>
<tr>
<td>Impact areas and other programs</td>
<td>31,798</td>
<td>32,029</td>
</tr>
<tr>
<td>Legal Advocacy</td>
<td>6,363</td>
<td>6,608</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td><strong>192,713</strong></td>
<td><strong>174,458</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>27,479</td>
<td>28,328</td>
</tr>
<tr>
<td>Management and general</td>
<td>23,868</td>
<td>22,366</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>51,347</strong></td>
<td><strong>50,694</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>244,060</strong></td>
<td><strong>225,152</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes in Net Assets From Operations</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(58,264) return in excess of amounts designated for operations</td>
<td>(58,264)</td>
<td>57,137</td>
</tr>
<tr>
<td><strong>Changes in value of charitable gift annuities</strong></td>
<td><strong>(226)</strong></td>
<td><strong>(188)</strong></td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td><strong>(58,490)</strong></td>
<td><strong>55,949</strong></td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>648,066</td>
<td>581,902</td>
</tr>
<tr>
<td>Net Assets, End of Year</td>
<td>602,419</td>
<td>648,066</td>
</tr>
</tbody>
</table>
SOURCES AND USES OF FUNDS

AARP Foundation receives funding from multiple sources, including public support, grants, and AARP. Seventy-nine 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

- Contributions: 24%
- Grant Revenue: 42%
- In-Kind Contributions: 21%
- Investment Income and Other: 13%

Functional Expenses

- Programs: 81%
- Fundraising: 13%
- Management and General: 6%

CITATIONS

1 AARP Foundation SCSEP is funded by a $46,889,529 grant from the U.S. Department of Labor. This funding provides 90% of the support for SCSEP, with AARP Foundation matching 10%.


Stronger. Together.
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.

AARP Foundation
601 E Street, NW
Washington, DC 20049

@AARPFoundation
AARPFoundation