CREATING OPPORTUNITY

2018 ANNUAL REPORT
CONNECTING OLDER ADULTS WITH OPPORTUNITY

3.7M+ people were served by AARP Foundation initiatives in 2018

53,000 volunteers supported Foundation programs

$1.4B in tax refunds for taxpayers helped by AARP Foundation Tax-Aide

$123M in new income created by AARP Foundation workforce programs

$3M in income recovered through litigation in federal and state courts

$6M in our strategic grantmaking portfolio supporting innovation

2.5M meals for local communities packed by volunteers in Chicago, Memphis and Washington, D.C.

390,000 hours invested by AARP Foundation Experience Corps volunteers to help 30,000 students improve their reading skills

$1.5M invested in five innovation-based programs seeking ways to improve the lives of older adults
AARP Foundation’s vision is a country free of poverty, where no older person feels vulnerable. It’s an aspirational idea: a world where the millions of older adults who, today, struggle to meet their basic needs, are able to enjoy economic security, strong social connections, affordable and safe housing, and healthy, food-secure lives. It’s our moon shot — our ultimate success and highest achievement. At some point in the future, when we’ve achieved this vision, I believe 2018 will be seen as the point when we cleared the earth’s atmosphere. We still have a long journey ahead of us with many challenges to overcome, but we are on our way.

Perhaps our most important accomplishment in 2018 was our bold, organization-wide move toward outcomes. Beyond measuring the output of our programs and services — represented by such metrics as the number of people served — we are focused keenly on the outcomes of our work, the measurable differences we make in people’s lives. Whether it’s empowering an older adult to form meaningful connections in their community, or helping a senior find a job that ensures financial security, outcomes are the ultimate goal.

Of course, our work to this point has undoubtedly had positive outcomes for those we serve, but evaluating the impact of those efforts is key to ensuring we are effective. Moreover, the low-income older adult beneficiaries of our programs and services, and our generous donors who make that work possible, expect and deserve our very best.

This shift in focus is a core part of our current three-year strategic plan, which began in 2018 and runs through 2020. You’ll see that focus in the examples of our work detailed in this report, and in the twin goals of our strategic plan: to increase both economic opportunity and social connectedness. You’ll also see that these examples are represented by the stories of individuals — a reminder that there are human faces behind everything we do. The positive impact of our service builds from the transformation of individual lives to the strengthening of whole communities and ultimately our whole society.

Reaching for these goals continues to drive us. As we look back to 2018 and evaluate our achievements, we are using what we’ve learned to inform our steps into the future, always striving for better outcomes, a broader reach, and greater impact.

With gratitude,

Lisa Marsh Ryerson
President, AARP Foundation
WHAT WE DO

OUR VISION
A country free of poverty where no older person feels vulnerable.

OUR MISSION
The Foundation serves vulnerable people 50 and older by creating and advancing effective solutions that help them secure the essentials.

AARP Foundation works to end senior poverty by helping vulnerable older adults build economic opportunity and social connectedness. As AARP’s charitable affiliate, we serve AARP members and nonmembers alike. Bolstered by vigorous legal advocacy, we spark bold, innovative solutions that foster resilience, strengthen communities and restore hope.

ECONOMIC OPPORTUNITY

As a young man, Genga Ponnampalam fled his war-torn home country of Sri Lanka at his father’s insistence. Arriving in the United Kingdom as a refugee, he eventually found his way to Buffalo, New York, where he completed his education and found a good job. After 10 stressful years as a computer programmer, he was laid off. So he decided to start a business of his own: Go Veggies, a vegetarian food company.

AARP Foundation’s Work for Yourself@50+ workshop at the Westminster Economic Development Initiative helped Genga develop his business plan while also providing him...
with legal advice and growth strategies. The Work for Yourself@50+ workshops and *Five Simple Steps to Get You Started* toolkit provide participants with guidance, coaching and peer support so they can make smart decisions about self-employment.

Today, Genga and Go Veggies are making major strides, including local distribution at 65 grocery stores and potential expansion to Canada.

“I love being a business owner,” Genga says. “When customers say good things about my product, I feel sure that it’s what I need to be doing.”

**BACK TO WORK 50+** puts older adults back to work by connecting them with training, support and access to employers through close to 20 community colleges and nonprofits across the country. In 2018, more than 1,200 people were employed through the coaching program.

Our **Senior Community Service Employment Program (SCSEP)** offers training assignments that not only help low-income older adults acquire the skills they need to obtain employment, but also provide critical income support through subsidized wages while they complete their training. In 2018, SCSEP served nearly 13,000 participants, ultimately placing more than 3,600 of them in unsubsidized jobs.

But that’s not all. During their training, AARP Foundation SCSEP participants contribute over 5.5 million hours of

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**2006**
- Tax-Aide assists a record 2 million people with tax returns

**2007**
- Number of donors supporting foundation reaches 1 million

**2011**
- AARP Foundation, AARP and NASCAR champion Jeff Gordon collaborate to launch Drive to End Hunger
- Foundation introduces innovation and evaluation approach in its work
community service a year to senior centers, food banks, human service agencies, day care centers, VA hospitals, schools and other municipal services, and nonprofits — a direct benefit to the community that’s comparable to an investment of more than $120 million.

In 2018, Foundation workforce programs helped to generate more than $123 million in new income for program participants.

The Foundation empowered vulnerable older adults to gain financial stability in other ways, too. AARP Foundation Tax-Aide celebrated its 50th anniversary by helping 2.5 million taxpayers secure more than $1.4 billion in tax refunds and $212 million in tax credits. Tax-Aide, the nation’s largest free, volunteer-run tax assistance and preparation program, has assisted nearly 50 million low- to moderate-income taxpayers since its inception in 1968.

AARP Foundation also supports well-being and stability through its food security work. In 2018, the Foundation’s Broward County, FL, initiative, Broward County Screen & Intervene (supported by an investment from the Humana Foundation) began working with health care providers to screen older patients for food insecurity and diet-related

### WHAT WE DO

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<th>2012</th>
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<th>2016</th>
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<td>Litigation team settles two years of class action litigation with California, benefiting 35,000 Medicaid recipients</td>
<td>One million meals packed by volunteers during the first Foundation-sponsored meal packing event in Washington, D.C.</td>
<td>Connect2Affect launched to raise awareness of social isolation, especially among low-income older adults</td>
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2.6M taxpayers received free tax preparation services from 35,000 Tax-Aide volunteers
disease, and helping people apply for Supplemental Nutrition Assistance Program (SNAP) benefits. The goal is to help program participants achieve a positive change in their health and food security status.

Also in support of improved food security, the Foundation issued grants to organizations in six states to support SNAP enrollment and implemented meal-packing events in three cities, providing 2.5 million meals to help meet the immediate nutritional needs of vulnerable older adults.

SOCIAL CONNECTEDNESS

“I have been alone for 20 years. I am 60 and it gets very depressing during the holidays,” Tami C. told us on Facebook. She added, “It is difficult to make new friends and I dread dying alone.”

Tami is not alone in feeling socially isolated. About 17 percent of adults age 65 and older are isolated. Prolonged isolation puts millions of people age 50 and older at risk of diminished health.* As many as 40 percent of adults over 65 years of age experience significant loneliness.**

In 2018, through AARP Foundation’s Connect2Affect, more than 54,000 people assessed their risk of isolation (or that of a loved one) at Connect2Affect.org. More than 37,000 of those were the result of our National Good Neighbor Day
campaign, which invited people across the country to celebrate their neighbors and their communities.

We’re also building a foundation for research that will bring a more unified, heightened awareness to the topic of social connectedness and identify recommendations for preventive and remedial actions for social isolation.

In 2018, AARP Foundation, USC Center for Body Computing and UnitedHealthcare initiated a three-month pilot in which a group of seniors was offered free rides to both medical and non-medical destinations, delivered through ride service Lyft. Through the final results, we hope to learn whether cost-free, on-demand rides reduce social isolation and missed medical appointments among approximately 150 Keck Medicine of USC patients over the age of 60.

In addition, the Foundation commenced sponsorship of a National Academies of Sciences, Engineering, and Medicine study that will look at predictors of social isolation and loneliness in older adults, the impact of these conditions on well-being, and factors that may mitigate the link between isolation and negative health outcomes.

LEGAL ADVOCACY

At the age of 95, Miriam***, a former Delaware elementary school teacher who was a Medicaid beneficiary, entered a nursing facility for rehabilitation. Despite having dementia, Miriam was able to stand, talk, feed herself, and play word games and trivia before she came to the facility. After facility staff determined that she needed more prolonged care, they decided she would remain in the facility long term. On the very day she was told she would not transition back to her senior living community, the facility put her on psychotropic drugs because, according to staff, “she was yelling out.”

Psychotropic drugs can be helpful in treating certain mental health issues, but they are not approved to treat dementia symptoms. The FDA orders drug manufacturers to label these types of drugs with a black box warning — its strongest warning — because the drugs pose an increased risk of death for elderly patients with dementia. The misuse of these drugs as a chemical restraint and not for a medically justifiable reason has an additional insidious edge: Victims and their families are typically completely unaware that the so-called treatment they are receiving is actually abusive.
There was no medical justification for Miriam to receive psychotropic drugs, and yet her family — which was actively involved in her care — wasn’t consulted or even informed about giving her these drugs. Worse, she wasn’t monitored to see how she reacted to them. Within weeks, Miriam became comatose; she died two months after entering the long-term-care facility.

AARP Foundation attorneys filed a lawsuit on behalf of Miriam’s family, which was successfully resolved in 2018. We’ve settled other, similar lawsuits, and we continue to hear from people across the country whose loved ones suffered because they received these drugs — frequently without informed consent. Through our litigation, AARP Foundation has changed medical and nursing facility policies and practices to prevent the inappropriate use of antipsychotic drugs on vulnerable older adults.

To call greater attention to this dangerous practice, the Foundation hosted Invisible People: The Misuse of Antipsychotic Drugs With Nursing Facility Residents Who Have Dementia. Experts in the field discussed the severity of the issue and explored practical strategies to promote behavioral, non-drug interventions.

Low-income seniors who become ill or who can no longer care for themselves often have no one in their corner, no one to speak up for them. AARP Foundation protects their rights, and the rights of all older adults, in the nation’s courts. Foundation attorneys cover a broad range of issues, from fair housing and age discrimination to consumer fraud, employment benefits, pension rights and more.


** Loneliness and Social Connections Among Adults Age 45 and Older was prepared by AARP Research and GfK Custom Research on behalf of AARP Foundation, with generous funding from Consumer Cellular.

*** Name changed because of confidentiality agreement.
For AARP Foundation, “innovation” isn’t a buzzword; it’s woven into every strand of our DNA. Since our founding, the driving force behind our work has been to pair real needs with fresh, forward-looking solutions that genuinely transform lives. We collaborate with individuals and organizations who share our passion for solving complex problems — and we believe that good ideas can come from anywhere.

In 2018, we funded five solutions with a total of $1.5 million. These initiatives are intended to equip low-income older adults with the skills and resources that increase their financial stability, and that help them connect and stay connected — to each other and to their communities.

AARP FOUNDATION
PROPERTY TAX-AIDE

The vast majority of adults over the age of 50 say they want to remain in their current homes and communities rather than relocate. Yet research suggests that as their property taxes increase, older adults are more likely to leave their homes and move to communities with lower property tax rates.

Although property tax refund and credit programs exist in nearly every state and the District of Columbia, complicated
application forms and lack of awareness of these programs often deter older adults from applying. AARP Foundation Property Tax-Aide is a comprehensive solution that enables low-income older adults to stay in their homes longer by providing access to property tax refund and credit programs.

A network of volunteers, drawn initially from the AARP Foundation Tax-Aide pool of 35,000 volunteers, will help low- and moderate-income older adults navigate the process of applying for property tax refunds or credits. The program relies on innovative Property Tax-Aide digital tools:

- Using our eligibility screener, trained program volunteers will work with older adults to determine their eligibility to apply for a property tax refund or credit.
- If eligible, volunteers will help them complete the appropriate forms using the application wizard.

Older adults who take advantage of property tax relief programs, by learning how to process their own applications and by improving their ability to stay in their homes.

**AARP FOUNDATION SELF-SAVER™**

For many, entrepreneurship or self-employment after age 50 is a great way to generate income when traditional job opportunities are scarce and the value of retirement savings has declined. But, it’s not always easy to find trustworthy information on how to manage the expenses that go with working for yourself. More than half of older self-employed adults earn less than $50,000 a year and have no long-term savings, creating problems managing cash flow and leaving them especially challenged at tax time.

Self-Saver calculates the taxes due on each payment self-employed workers receive, withholding the right amount into an FDIC-ensured account and submitting estimated quarterly taxes to the IRS. Self-Saver also gives customers the option to organize their business expenses, which may help to reduce their tax bill.
By providing greater support and a better understanding of cash flow necessities, Self-Saver can help decrease the financial vulnerability many low-income self-employed older workers face.

AARP FOUNDATION
CONNECT2AFFECT
CONNECTED COMMUNITIES™

As of 2014, there were approximately two million low-income older adults living in independent, federally subsidized rental properties in the United States. Older adults who live in senior housing communities frequently have lower incomes, less social support, and worse health compared to those who continue to live on their own in their community. A recent study found that about 1 in 4 older adults living in affordable senior housing are socially isolated — and the rate of loneliness is as high as 69 percent.

Connected Communities is an initiative that connects older adults to their senior housing communities by enabling them to access community information using voice-activated technology. The program works directly with affordable senior housing providers to incorporate voice-activated technology into their properties and resident programming.

Empowering older adults with a pair of AARP Foundation “skills” is a goal of Connected Communities. These are skills helping them obtain the social support resources needed to stay socially connected, remain independent and age in place:

- The Community Hub skill encourages participation in group activities by voice-enabling a community’s calendar of events and allowing residents to discover, register and receive reminders for events.
- The Social Check-In skill administers a 10-item version of the Duke Social Support Index at regular intervals to measure changes in individual levels of social connectedness.
AARP FOUNDATION
EXPERIENCE CORPS
AFTERSCHOOL PROGRAM

There is a strong correlation between low childhood literacy rates and economic insecurity. In 2018, Experience Corps, a proven literacy intervention utilizing highly trained volunteer tutors 50+ to help children become better readers by the end of third grade, completed the first full year of its innovation-driven afterschool program. This expansion of the volunteer-based, in-school Experience Corps tutoring supports the growth strategy of reaching large numbers of students and older adult volunteers outside of the school day. During the 2017-2018 school year, the program was active at 22 sites and benefited 579 students. To date, the project’s outcomes have been largely comparable to those from Experience Corps’ school-day program.

AARP FOUNDATION
MYSAVINGSJAR™

Research indicates that millions of older adults are struggling to make ends meet, with little or no money put aside for retirement. Many have not developed the savings habit necessary to meet unexpected expenses, let alone prepare for retirement. Research also shows that even modest savings can provide vital protection and security for low-income older adults. When families have even a small savings cushion, they are better able to avoid missing a bill payment or having to lean on other less-than-ideal financing vehicles when unexpected expenses arise.

To help kick-start the savings habit, MySavingsJar provides users with the tools and resources they need to move from financial stress to financial freedom. The online program provides incentives to save and offers both expert advice and the support of a community of peers. Users progress through small steps, gaining confidence and moving toward the ultimate goal of building long-term assets and becoming more financially adept.

STRATEGIC INVESTING

Piloting our own innovative programs isn’t the only way we are involved in acquiring evidence from new approaches to serve low-income 50 and older adults. We also support the work of other organizations with goals aligned with AARP Foundation’s through strategic investing and grantmaking. During 2018, our portfolio of active evidence-based grants reached $6 million, and our portfolio of program-related investments that address housing and other needs of vulnerable older adults was $8 million.
THANK YOU

Thank you for believing in AARP Foundation’s mission and our work to end senior poverty. Your generous support in 2018 is helping ensure low-income seniors can live independently for as long as possible, get enough nutritious food every day, and maintain strong and lasting connections to their friends, family and community.

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Ruby Young
Fred & Kathy Zanoff
This summary of financial information has been extracted from the AARP Foundation audited financial statements for the year ending December 31, 2018, and on which an independent public accounting firm expressed an unmodified opinion.

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
**AS OF DECEMBER 31, 2017 AND DECEMBER 31, 2018 (IN THOUSANDS)**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>9,187</td>
<td>11,098</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>555</td>
<td>2,378</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>10,679</td>
<td>9,111</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,468</td>
<td>2,612</td>
</tr>
<tr>
<td>Investments</td>
<td>331,746</td>
<td>213,167</td>
</tr>
<tr>
<td>Charitable gift annuity investments</td>
<td>5,341</td>
<td>6,195</td>
</tr>
<tr>
<td>Program related investments, net</td>
<td>5,728</td>
<td>5,518</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>17,236</td>
<td>18,563</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>382,940</strong></td>
<td><strong>268,642</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>23,842</td>
<td>20,567</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>6,073</td>
<td>3,787</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>192</td>
<td>407</td>
</tr>
<tr>
<td>Charitable gift annuities payable</td>
<td>3,172</td>
<td>3,305</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>58,279</strong></td>
<td><strong>53,066</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>21,881</td>
<td>16,998</td>
</tr>
<tr>
<td>Board-designated quasi-endowment</td>
<td>20,564</td>
<td>18,611</td>
</tr>
<tr>
<td>Board-designated operating reserves</td>
<td>55,483</td>
<td>54,477</td>
</tr>
<tr>
<td>Total Unrestricted</td>
<td>97,928</td>
<td>90,086</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>2,937</td>
<td>2,449</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>223,796</td>
<td>123,041</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>324,661</strong></td>
<td><strong>215,576</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **382,940** | **268,642** |
### CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDING DECEMBER 31, 2017 AND DECEMBER 31, 2018 (IN THOUSANDS)

#### OPERATING REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant revenue</td>
<td>96,938</td>
<td>94,839</td>
</tr>
<tr>
<td>Contributions</td>
<td>152,462</td>
<td>184,954</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>59,792</td>
<td>55,935</td>
</tr>
<tr>
<td>Investment income designated for operations</td>
<td>4,266</td>
<td>3,970</td>
</tr>
<tr>
<td>Other</td>
<td>1,046</td>
<td>1,942</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>314,504</strong></td>
<td><strong>341,640</strong></td>
</tr>
</tbody>
</table>

#### EXPENSES

**Program Services:**

<table>
<thead>
<tr>
<th>Service</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCSEP</td>
<td>112,430</td>
<td>107,922</td>
</tr>
<tr>
<td>Tax-Aide</td>
<td>18,344</td>
<td>12,297</td>
</tr>
<tr>
<td>Experience Corps</td>
<td>15,075</td>
<td>11,624</td>
</tr>
<tr>
<td>Impact areas and other programs</td>
<td>39,965</td>
<td>38,116</td>
</tr>
<tr>
<td>Legal Advocacy</td>
<td>5,189</td>
<td>4,751</td>
</tr>
<tr>
<td><strong>Total Program Advocacy</strong></td>
<td><strong>191,003</strong></td>
<td><strong>174,710</strong></td>
</tr>
</tbody>
</table>

**Supporting Services:**

<table>
<thead>
<tr>
<th>Service</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>24,545</td>
<td>24,704</td>
</tr>
<tr>
<td>Management and general</td>
<td>21,112</td>
<td>19,285</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>45,657</strong></td>
<td><strong>43,989</strong></td>
</tr>
</tbody>
</table>

**Total Expenses**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>236,660</strong></td>
<td><strong>218,699</strong></td>
</tr>
</tbody>
</table>

**Changes in Net Assets from Operations**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>77,844</td>
<td>122,941</td>
</tr>
</tbody>
</table>

#### OTHER CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments return in excess of amounts designated for operations</td>
<td>31,486</td>
<td>10,225</td>
</tr>
<tr>
<td>Changes in value of charitable gift annuities</td>
<td>(245)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td><strong>109,085</strong></td>
<td><strong>133,161</strong></td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td><strong>215,576</strong></td>
<td><strong>82,415</strong></td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>324,661</strong></td>
<td><strong>215,576</strong></td>
</tr>
</tbody>
</table>
AARP Foundation receives funding from multiple sources, including public support, grants and AARP. Eighty one 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 your community across the country.
Lloyd Johnson, Chair
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Ann G. Daw
Jaime P. Gutierrez, Vice Chair
Harry E. Johnson, Sr.
Diane D. Miller
Susan Werth

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Senior Vice President, Foundation Litigation

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Senior Vice President & Chief Development Officer
ABOUT AARP FOUNDATION

AARP Foundation works to end senior poverty by helping vulnerable older adults build economic opportunity and social connectedness. As AARP’s charitable affiliate, we serve AARP members and nonmembers alike. Bolstered by vigorous advocacy, we spark bold, innovative solutions that foster resilience, strengthen communities and restore hope.