

# AT HOME. IN COMMUNITY.



A More Equitable  
Future for Aging

2025 Annual Report



# In 2025, The SCAN Foundation (TSF) board, staff, grantees, and partners were called to act with both discipline and urgency.

**Amid unprecedented shifts in federal health policy, TSF responded with a sharpened clarity of purpose.** Grounded in our history, guided by our vision, and in close partnership with our grantees, together we sustained momentum toward our shared goal: that all older adults — especially people of color, those with lower incomes, and rural residents — can age well at home and in their communities.

**Our approach to realizing this vision reflects a long view of systems change.** While being nimble enough to respond to shifts in the policy landscape, we also remained focused on the deeper structural realities shaping aging in America. This meant listening closely to the communities we serve; continuing to elevate what is already working and contributing rigorous analysis to inform meaningful policy solutions and practices that affect older adults.

**This balance between being responsive while exercising strategic discipline colored our approach to the year.** We focused on catalyzing progress where it mattered most, supporting partners advancing promising research, and strengthening the infrastructure needed to help yield long-term impact. For example, our investment in the Aging & Disability Health Policy Lab at the National Academy of Social Insurance is a clear expression of TSF’s strategy to strengthen durable state and federal policy infrastructure rather than shrinking in the face of short-term federal volatility.

**At the same time, we explored strategies to move beyond existing constraints and prevailing norms.** By engaging older adults and their families, we honored the critical role of “lived experience” in policy formation, while also expanding our imagination of what’s

possible to help create a more equitable future for aging in America. This deepened our commitment to elevating the voices of older adults and embedding their lived experience directly into our work. Their insights informed the heart of our grantmaking and shaped the policy conversations that we either advanced or convened. The perspectives of older adults and their firsthand experience navigating the current systems sharpened our understanding of what is working, revealed where gaps persist, and illuminated what must change to support aging well at home and in community. These insights continue to inform how we design, invest in, and advocate for more responsive and durable systems.

**On behalf of our staff and board, we thank you for being part of this important work.** This report highlights a selection of our efforts in 2025. We invite you to join us to advance solutions that make aging well in home and community a reality for all older adults.



**Cheryl Phillips,  
MD, AGSF**  
Board Chair



**Sarita A. Mohanty,  
MD, MPH, MBA**  
President and CEO

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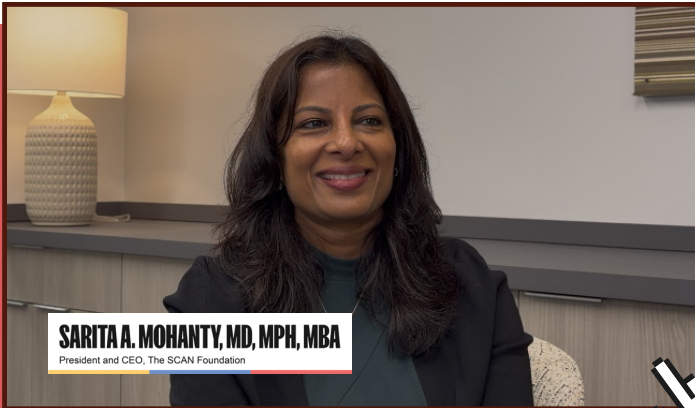
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## Three Questions With **SARITA A. MOHANTY, MD, MPH, MBA**

**From grantmaking to policy to mission-aligned investing**, everything TSF does is to advance a clear and straightforward goal of ensuring all older adults can access and afford high-quality care and supports that enable independence at home and in community.

**Across our work, we amplify the voices of our community** — those who use or interact with our health and aging systems and focus on serving older adults of color, those with lower and middle incomes, and residents of rural communities.

**2025 saw the launch of a bold but pragmatic approach to advancing model policies through a new Health Policy Lab**, a cross-cutting centerpiece of our efforts. TSF committed nearly \$8 million over three years to collaborate with longstanding partners and experts to develop and adopt viable, people-centered policy solutions with active community input. [The Aging & Disability Health Policy Lab](#) will publish and socialize actionable, model legislation and regulations at the state and federal levels to help older adults and individuals with disabilities access care, live independently, and age well.

**We continue to focus on four key strategic pillars** in our grantmaking and investing.

## Advancing Long-Term Care Reforms

With passage of H.R. 1 in 2025, the ground was laid for significant cuts in Medicaid funding and threats to some of the long-term services and supports (LTSS), also known as long-term care (LTC), that millions of older adults rely upon. As states prepare for the impact of the law on home- and community-based services (HCBS), TSF is addressing immediate stakeholder needs and seeding a long-term vision for reforming LTC.



Yingtong, NY

**2025 saw bipartisan interest in reforming LTC amidst demands for meaningful action, because lack of a comprehensive strategy is affecting people of all ages. TSF knows the time for action is now.**

- **TSF reinvigorated a national conversation around LTC financing.**

**Understanding that there is no need to reinvent the wheel**, our support of a comprehensive [LTC Financing Compendium](#) brought together four decades of policy proposals in a single accessible resource. The compendium is a vital go-to tool for policymakers and others when discussing a wide array of potential solutions. It has quickly become recognized as a key resource for stakeholders and policymakers alike, and it will prove increasingly helpful in advancing sustainable LTC financing. We also supported efforts to gather learnings from some forward-thinking states in funding LTSS, so that other states can learn from their experience.

- **TSF quickly educated policymakers about the intersections and impact of Medicaid and LTSS, particularly HCBS.**

**TSF supported activities and resources in 2025 to inform federal lawmakers** of the implications of passage of H.R. 1, especially on the ability of older adults to receive needed LTSS and the effects of Medicaid cuts. We funded an interactive [online database of Medicaid LTSS utilization](#), broken down by U.S. county, providing a picture of what's at stake for older adults under Medicaid cuts. Hundreds of stakeholders joined a webinar we hosted to discuss the implications.

**In California, we joined forces with partners and policymakers** to elevate the importance of Medicaid and the impact of federal and state cuts. We published [Impact of H.R. 1 on the Health and Wellbeing of Older Adults and People with Disabilities in California](#), providing data and insights to inform dialogue, which quickly became one of our most valuable, utilized web resources all year.

**Federally and statewide, we continued to push for the inclusion of essential HCBS.** We developed products, met with policymakers, and joined groups such as [The Disability & Philanthropy Forum](#), all signaling our influence in shaping HCBS integration.

- **TSF ensured the lived experience of older adults was central in critical policy conversations.**

**We believe centering our work on the voices of affected communities is essential** and proudly supported an expansion of [The People Say](#) in 2025 to capture the perspectives of an additional 73 older adults and caregivers from 15 states, reflecting diverse parts of the nation and bringing more than 1,300 new quotes and videos into the public discourse on aging.

The Wyoming Department of Health co-funded inclusion of their state onto The People Say platform and the Delta Dental Community Care Foundation supported efforts to elevate oral health stories.

**To better understand the experience of aging in rural America, we supported a series of field hearings** to capture rural adults' perspectives on health, housing, and community supports. The insights gleaned are being used to shape policy recommendations.

**In California, we elevated the voices of older adults** through a [policy brief series](#) on LTSS, health care, and housing in rural California, offering actionable recommendations to help policymakers make decisions informed by lived experience.



## Integrating Health and Social Supports in Medicare

Federal guidance on integrating health and social care evolved in 2025 under the new presidential administration. As some measures of social determinants of health were rolled back, TSF reinforced the importance of evidence and lived experience to continue movement toward integrated, person-centered care.



**In 2025, federal, state, and private insurance programs lessened support for the range of services older adults need to age well in their home and community. TSF continuously shared evidence, insights, and the perspectives of older adults on the benefits of social supports.**

- **TSF captured and shared a range of perspectives on programs/benefits addressing the social drivers of health.**

**A TSF-supported [Health Affairs](#) series on Medicare Advantage (MA) nonmedical supplemental benefits brought the perspectives of many audiences to the forefront.** A range of experts, including clinicians, researchers, public policy leaders, aging advocates, philanthropists, and older adults themselves, shared thoughts on the value of supplemental benefits and the evidence about them. TSF positioned lived experience at the forefront of the series. Two of The People Say participants co-authored an [article](#), the first time *Health Affairs* published insights from individuals whose expertise stems from firsthand experience with public policies. A discussion of the series held in D.C. attracted nearly 350 stakeholders.

**We helped fund new research exploring the evolving terrain of [Supplemental Benefits in MA](#).** The project combined interviews with people enrolled in MA, focus groups, and broker insights with quantitative data to provide the most comprehensive picture to date of how consumers experience nonmedical benefits.

**We elevated the unique needs of older adults for nonmedical benefits** as policymakers considered changes to the MA program. Noting in an [insight](#) on our website: “As plans and policymakers look to the future of MA nonmedical benefits, understanding the experiences of MA enrollees is critical to ensuring these benefits add real value.”

- **TSF educated policymakers about the experiences older adults have with supplemental benefits.**

TSF funded opportunities for more than 15 older adults to engage in a closed-door MA expert panel with [Georgetown University's Medicare Policy Initiative](#). Their input was invaluable and is informing federal discussions on reforming MA programs and improving enrollees' experiences. TSF also released a [policy insight](#) summarizing key findings from its portfolio on MA nonmedical supplemental benefits, featuring firsthand accounts from The People Say participants. Shared with policymakers, the paper underscores how people access, use, and value these supports.

In California, TSF highlighted concerns from older adults about their rising care needs in [testimony](#) delivered to California Assembly members. We especially underscored the significant gap the "Forgotten Middle" faces in affording LTSS.

## TSF PILLAR

### Promoting Promising Models of Integrated Care for People Eligible for Both Medicare and Medicaid

With uncertainty caused by Medicaid reforms and restructuring at the Medicare-Medicaid Coordination Office, TSF is doubling down on work that has long been essential. TSF is investing in data and partnerships while developing model policies to advance high-quality, equitable care for dually eligible individuals.



**People who are dually eligible face challenges in getting the care they need. Better integration of Medicare and Medicaid would dramatically improve their experience. TSF is guided by the voices of older adults in evaluating what works — and what doesn't — in integrated care.**

- **TSF's leadership contributed to the evidence on how federal policies impact historically marginalized communities and on dually eligible populations.**

TSF is further enabling state support for integrated care through a [Medicare Academy](#) that will help states support their dually eligible populations with technical assistance to help advance integrated care.

**TSF funded research-informed Centers for Medicare & Medicaid Services' (CMS) regulations.** In early 2021, TSF funded in-depth research on the lived experience of dually eligible individuals. Federal policymakers cited this work in 2025 as key in deciding the requirement of a single integrated ID card for dually eligible enrollees — a policy that should reduce fragmentation and improve the care experience. From the [CMS Rule](#):

*Through studies and conversations with dually eligible enrollees, we have learned that individuals dually eligible for Medicare and Medicaid view having one insurance card instead of two as a benefit of integrated care. As such, we proposed to continue our effort to integrate materials for dually eligible enrollees by requiring that certain D-SNPs provide one integrated member ID card to serve as the ID card for both the Medicare and Medicaid plans in which the enrollee is enrolled.*

- **In 2025, TSF was a leader in shaping California's integrated care policy and exploring new models.**

**TSF helped stakeholders and policymakers think about new integrated care models.** California is assessing opportunities to strengthen access to health and social services. TSF team members frequently served on expert committees and submitted comments to inform new approaches. In partnership with [The California Health Care Foundation](#), TSF supported research on a California-based integrated-care-at-home model. The [findings](#) identified top needs of older adults in affordable senior housing and offered policy recommendations to scale models statewide.

**TSF supported integration efforts in rural California.** TSF supported a learning collaborative of rural health plans to strengthen integration and enrollee engagement, drawing on innovative approaches for integration and engaging people with lived experience.

## TSF PILLAR

# Championing Multisector Plans for Aging

States across the country are pursuing comprehensive, statewide multisector plans for aging (MPAs) to better coordinate policies and programs affecting older adults, people with disabilities, and their caregivers. Through 2025, 16 states have authorized an MPA, and another 21 are actively planning or exploring one. MPAs are a cornerstone of TSF's strategy to drive multisector collaboration and embed aging policy in state systems.



Adrian, NC

To prepare for the future needs of a growing older adult population, all states and the federal government need to develop an MPA. TSF has helped facilitate this process in California and beyond, providing valuable insight and technical assistance.

- **TSF's leadership in promoting the value of MPAs is helping drive and sustain progress nationwide.**

**Federally, the focus for a National Plan on Aging evolved** because of changes in the presidential administration, though the government signaled a continued desire to move forward. TSF coordinated with others to support state leadership in the interim.

**TSF and partners worked with more than two dozen states** to assess how MPAs endure through leadership transitions, gaining and sharing valuable insight on the importance of maintaining momentum amid political and fiscal change.

**We developed and curated an array of useful tools.** We released, in partnership with the Betty Irene Moore School of Nursing at UC Davis, a new [toolkit](#) designed to support rural community leaders in developing local MPAs. The toolkit recognizes the unique needs and challenges many rural communities face in meeting the needs of older adults.

**In California, we continued to contribute expertise and advance progress.** Since 2019, TSF and philanthropic partners have invested nearly \$5 million through the MPA Fund to advance [California's MPA](#). In 2025, MPA Fund investments:

- ☑ Launched the [Aging and Disability Lived Experience Advisory Board](#)
- ☑ Informed development of California's first statewide consumer website for navigating aging and disability services to be launched in 2026
- ☑ Strengthened the California Department of Aging (CDA) housing policy capacity by funding expert consultation, which led to dedicated housing policy staff within CDA

**Together, our efforts enhanced lived experience engagement and strengthened state infrastructure to advance MPA progress.** In our MPA work and beyond, our [Equity Community Organizing \(ECO\) Groups](#) continue to convene to share insights and build connection. Four communities kicked off new chapters in 2025, committed to advancing health policy change priorities in California.

# UPDATE ON IMPACT INVESTING

By leveraging capital beyond traditional grantmaking, TSF continues to foster innovation, scale sustainable solutions, and drive systemic change in alignment with our mission.

- **TSF expanded philanthropy's role by aligning capital with care through a disciplined impact investing strategy focused on durable systems change.**








**Impact investing is part of a broader approach to integrating an organization's mission and values into its investment strategy**, also known as mission-aligned investing. TSF is continuously exploring how to further leverage its assets in service of our mission.

**By deploying capital into aging-aligned innovations, we are helping build and shape a market that attracts private partners to solutions our grants alone cannot scale.** This work strengthens our ability to influence upstream systems, accelerates adoption of models that improve aging at home and in community, and creates a feedback loop where investment insights inform grantmaking and vice versa.

**Far from being separate from our mission, impact investing is a strategic extension of it**, enabling TSF to drive change more sustainably and at a greater scale. TSF ended 2025 with seven impact investments, funded through a dedicated carve-out of its \$260M in net assets.

**With a focus on mission-aligned opportunities with financially sustainable partners, we completed more than 250 deal reviews this year and shared 15 opportunities** with other impact investors. Our impact investments now collectively reach more than 54,000 older adults.

# TSF IMPACT INVESTING PORTFOLIO OVERVIEW

	INVESTMENT OVERVIEW	ASSET CLASS	DATE OF INVESTMENT
<b>JFFVentures' Economic Mobility Fund</b>	A planned \$50M early-stage fund investing in workforce-tech and edtech companies focused on lower-middle income Americans	Equity 	11/2023
<b>Resilience VC Fund</b>	A \$50M fund investing in seed companies providing affordable, quality financial services to lower-middle income Americans	Equity 	02/2024
<b>Maycomb Capital's Community Outcomes Fund</b>	A planned \$100M debt fund lending to social service providers in health equity, workforce development, and other sectors via outcomes-based financing	Debt 	08/2024
<b>Primestor's Urban Vision Fund I</b>	A \$250M real estate fund investing in retail and mixed-use developments in infill neighborhoods via a community engagement	Real Estate 	11/2024
<b>Dandelion Health</b>	A Series A company developing solutions to combat algorithmic bias via the validation of clinical algorithms	Equity 	11/2024
<b>Town Hall Ventures Fund IV</b>	A \$400M+ fund investing in tech-enabled businesses addressing health and care needs of underserved Americans	Equity 	02/2025
<b>Pear Suite</b>	A Series A company that empowers community health workers, community-based organizations, and health plans to deliver high-quality care	Equity 	09/2025

# ADDITIONAL LINKS

- [Grantees](#)
- [Board Members](#)
- [Staff](#)
- [990](#)
- [Contact Us](#)
- [Sign Up for TSF's Newsletter](#)

## About The SCAN Foundation

*The SCAN Foundation (TSF) envisions a society where all of us can age well with purpose. We pursue this vision by igniting bold and equitable changes in how older adults age in both home and community. Our grants and impact investments prioritize communities that have been historically marginalized with an emphasis on older people of color, older adults with lower incomes, and older residents in rural communities.*

Learn more about our work at [TheSCANFoundation.org](https://TheSCANFoundation.org).

