



**Asset Funders Network's Members Making Impact: Case Studies for Change & Innovation** is a series that spotlights peer-driven investment strategies fueling systemic and policy change across AFN's eight issue areas. Through this series, members will:

- **Discover** innovative mechanisms to advance wealth-building initiatives aligned with AFN's issue areas.
- **Meet** new potential partners in crafting new grants, policies, and partnerships that support their mission.
- **Elevate** awareness of the intersection between AFN's issue areas and wealth-building opportunities.



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## Shifting the Lens: Why Older Adult Debt Demands Action

As the fastest-growing segment of the population, older adults face a distinct financial reality: economic security at this stage isn't about building wealth, but about preserving, protecting, and stretching what they've worked a lifetime to earn.

For RRF Foundation for Aging (RRF), this has long been a critical, if often overlooked, piece of the asset-building equation. A long-time AFN member, RRF has consistently championed a broader view of financial well-being in aging. That focus hasn't always aligned with traditional philanthropic priorities, where attention often skews toward younger populations and lifetime wealth disparities.

But lifetime disparities don't disappear with age—they compound. As grantees and partners began sounding the alarm about rising medical and student loan burdens among older adults, RRF sharpened its focus on debt as a structural threat to long-term stability. In response, the foundation launched a multi-pronged strategy to address both policy and on-the-ground relief, recognizing debt as a matter of dignity, equity, and survival in later life.

## Debt: An Overlooked Threat to Aging with Security and Dignity

To better understand the scope of this challenge, RRF funded research by the [Center for Retirement Research](#) at Boston College.

The findings confirmed what partners had long been reporting: debt among older adults is both more common and more destabilizing than widely acknowledged. RRF gathered data from several other sources as well. Key insights included:

- **60% of adults aged 65+ carry debt.**
- **More than one-third of them struggle to meet basic needs.**
- **3.5 million older adults hold student debt, with up to 40% in default—risking garnishment of their Social Security benefits.**
- **Between 15 and 20 million carry medical debt, often stemming from gaps in coverage or out-of-pocket costs.**

These realities debunk myths about “irresponsible spending” and reveal how debt functions as a structural barrier to well-being in later life. For RRF, the numbers were undeniable, and the gap in philanthropic focus was just as stark. Few funders concentrate exclusively on aging, and even fewer address the role of debt. That recognition drove RRF to step into a leadership role, launching a bold, multi-pronged investment strategy focused on both **systemic policy change** and **on-the-ground relief**.

## Building a Holistic Strategy Centered Around Policy and Advocacy

RRF developed a comprehensive investment approach that tackles debt through four interconnected pillars: policy and advocacy, direct service, narrative change, and advocate education and training.

### Policy and Advocacy

RRF has invested heavily in national advocacy, including a two-year, \$575,000 grant to the [National Consumer Law Center \(NCLC\)](#) to target student and medical debt. This investment was the result of intensive field scanning and sector interviews, which identified NCLC as the leading voice and infrastructure hub for policy and regulatory reform.

### Community-Based Direct Service Models

At the local level, RRF supports partners like the [DuPage Health Coalition](#), which works with immigrant communities on medical debt relief. This model combines debt counseling with direct negotiation with healthcare providers and connects providers with national players like [Undue Medical Debt](#) to facilitate millions in cancellations.

CENTER for  
RETIREMENT  
RESEARCH  
at BOSTON COLLEGE



SYSTEMIC POLICY CHANGE ON-THE-GROUND RELIEF

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Most funders aren't national, and models like DuPage offer a powerful example of how local foundations can support place-based debt relief while also building trusted relationships that connect with national infrastructure. Local communities can tailor programs to meet the needs of older adults and also be the relationship-builders that make bigger solutions possible.

NAOMI M. STANHAUS  
RRF Foundation for Aging

## Advocate Education & Training

RRF grantees train advocates to better identify and support older adults struggling with debt and equip them to share those experiences for broader policy impact. The foundation also funds education to destigmatize debt and raise awareness across the public, policymakers, and service providers.

## Narrative Shift Through Media Partnerships

RRF supported [Next Avenue](#) for a 20-article [Debt Free series](#) that grew into a multimedia campaign in which PBS Marketplace partnered with Next Avenue to run an additional series, Buy Now, Pay Later. These series are reaching millions and helping shape a more emphatic and informed public dialogue.



Success now may look like preventing harm, not just creating new programs. That's a hard shift for funders and boards to grasp, but it's the reality we face.

**NAOMI M. STANHAUS**  
RRF Foundation for Aging

## Learning in Motion

RRF's long-game approach to economic security is rooted in systems change, not quick wins. Their work in the debt space has shown that addressing the structural barriers facing older adults requires flexible strategies, persistence, and a deep commitment to evolving conditions on the ground.

This evolving approach has delivered important wins, including removing medical debt from credit reports and expanding protections for Social Security income. But these gains remain fragile in today's volatile political climate. RRF is preparing for a prolonged period of defensive advocacy, where preventing harm is itself a form of progress.

This mindset shift, and the strategies that support it, offer key lessons for other funders:

## Practical Funder Strategies for the Current Moment

### 1. ENGAGE BOARDS TO EMBRACE ADVOCACY

Many funders avoid advocacy out of fear or confusion, especially around lobbying rules. RRF has taken a deliberate approach to cultivating board awareness and support. Through informal education efforts, including site visits, guest speakers, and highlighting incremental wins, the foundation has helped its board recognize advocacy as a necessary and strategic tool to advance equity and economic security for older adults. Strategic board recruitment has also played a role, bringing in champions who understand advocacy from a peer perspective.

One pivotal moment came after RRF invested in the [Pension Rights Center](#) for many years. That support helped pass the Butch Lewis Act, restoring a projected \$86 billion in benefits to more than one million retirees and workers whose multi-employer pensions were in jeopardy. That long-fought win continues to provide a clear, compelling narrative to explain the value of sustained advocacy investment.

### 2. SPEAK OUT WITH CREDIBILITY

RRF doesn't just fund advocacy—it participates in it. The foundation uses its own institutional voice to issue public comments, meet with congressional staff, and engage media partners to elevate aging and economic justice as national priorities. Funders can use their platforms to normalize bold positions and reduce perceived risk for grantees and peers alike.

### 3. INVEST IN COALITION INFRASTRUCTURE

Coalitions are only as effective as their coordination. RRF emphasizes that it's not enough to fund individual components or participants—what's often missing is support for the coordination roles that keep everything aligned.

The coordination piece, which no one seems to want to fund, is really important. Without it, people go their own way, and you get redundancy or gaps.

To help fill that gap, RRF is supporting the Rapid Response Collaborative on Social Security, convened by the National Academy of Social Insurance, alongside key partners like AARP, Urban Institute, and Center on Budget and Policy Priorities. By investing in infrastructure and shared leadership, not just programming, RRF helps ensure coalitions are strategic, sustained, and ready to act.

#### 4. APPLY A LIFESPAN LENS

Economic security in aging doesn't begin at retirement, and its impact doesn't end there. RRF encourages funders to consider how issues like Medicaid access, unpaid caregiving, and Social Security policy shape outcomes across generations. Framing older adult economic justice within family and community systems helps align investments and expand impact.

## The Road Ahead

Debt is not a new issue, and older adults did not accumulate it overnight. But more data is still needed to understand the nuances of credit card debt, bankruptcy patterns, and the disproportionate impact on older BIPOC, LGBTQ+, and immigrants. RRF sees its investment as a long-term, iterative process. With continued economic uncertainty, the foundation is expanding its exploration into under-addressed areas like **credit card practices**, **utility debt**, **property tax liens**, and **bankruptcy protections**.

In this moment of challenge and change, RRF seeks to redefine what effective, equity-centered aging philanthropy looks like – not by standing apart from economic justice efforts, but by embedding older adult experience within them.

#### EXPLORE MORE

RRF's [new learnings brief](#) captures broader insights from its grantmaking, research and community partnerships, offering funders a roadmap for advancing economic security in aging through systems-level strategies. To learn more about RRF's approach to curbing rising debt for older adults, read its Call to Action: <https://www.rrf.org/wp-content/uploads/220913-FINAL-RRF-CTA-DEBT-SOLUTIONS-V3.pdf>

#### WATCH THE CONVERSATION

To hear more about RRF's work firsthand—including their approach to Social Security advocacy and debt justice—watch the recording of AFN's recent webinar: [Social Security is for Everyone – And Philanthropy Plays An Important Role](#)

The discussion highlights the urgent need for philanthropic engagement in protecting Social Security and supporting older adults' financial security. For more information about RRF, contact Naomi Stanhaus, [Stanhaus@rrf.org](mailto:Stanhaus@rrf.org), [www.rrf.org](http://www.rrf.org)

## SHEDDING LIGHT ON FINANCIAL INJUSTICE



RRF expands its scope to tackle hidden financial burdens threatening household stability.

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