



# REACHING NEW HEIGHTS

Next50's First Ten Years of Impact



# TEN YEARS of Refusing to Age Quietly

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NEARLY  
\$90M  
INVESTED



**Peter Kaldes**  
President and CEO, Next50

### A LETTER FROM OUR CEO

*When Next50 was founded, we weren't entirely sure what we were building.*

The Next50 Foundation's now nearly \$300 million endowment was born from InnovAge's transition from nonprofit to for-profit, charitable assets entrusted to us on behalf of Colorado's older adult community. We had a belief that organizations doing the hardest, most unglamorous work with and for older adults deserved a real partner, not just a check. What we didn't yet know was how much the field needed someone willing to say, loudly and without apology, that aging is not a problem to be managed. It's one of the defining opportunities of our time.

**Nearly \$90 million invested. Hundreds of organizations strengthened in Colorado and the country. And a record-breaking grant-making year in 2025, when the pressure was highest.**

That conviction has shaped everything since, including how we work. While other funders were writing grants, we were building something different: a polycapital model that aligns grants, program-related investments, advocacy and endowment. We deployed early capital making sure older adults had the skills they needed to bridge the digital divide. We responded to the global pandemic by moving money as fast as we could so that nonprofits could do their work. We funded solutions that range from affordable housing in rural areas to digital tools that help media producers catch and remove ageist tropes before they air. We built a framework to guide our strategic investments across all areas of aging, regardless of what form that takes. We launched an independent advocacy organization ensuring the people making policy decisions actually understand what it means to age in America today.

*Now, a decade in, we're celebrating and accelerating.*

This report tells the story of where we've been, what we've built, and why the next ten years matter even more. Read it. Be inspired by it. Then reach out. The work ahead is bigger than any one foundation and we're looking for partners ready to build a world that values aging with us.

# OUR IMPACT at a Glance

**\$88,071,144.03**  
TOTAL DEDICATED TO OLDER ADULTS



“Aging is not a problem to be solved. It is a **human experience** to be valued —and a future worth investing in.”

LARGEST GRANTS AWARDED TO DATE:

**\$3,600,000**  
TO SENIORS RESOURCE CENTER

**\$3,000,000**  
TO LEVERAGE COLORADO

**\$2,250,000**  
TO OLDER ADULTS TECHNOLOGY SERVICES, INC.

**1,144**  
GRANTS  
AWARDED



ALL OF COLORADO'S  
**64**  
COUNTIES SERVED

**41**  
STATES  
REACHED



**625**  
NONPROFIT  
ORGANIZATIONS  
FUNDED



## IMPACT BEYOND THE NUMBERS: BETTY AND RAEANN

Betty, 76, her daughter Raeann, 57, and their beloved dogs lost their housing in Pueblo, CO. They spent ten days camping on the streets in winter before finding shelter at Springs Rescue Mission, a Next50 grantee, and were able to keep their pets with them. At the Mission, they received shelter, food, and personal support through classes and compassionate staff who helped them feel valued and motivated to improve their lives. In December of 2025, they successfully found housing and spent Christmas together in their own apartment.

# OUR EVOLUTION

## Three Chapters of Next50

2016



### THE STARTUP PHASE: LEARNING WHAT COLORADO NEEDED

Next50 was founded with the proceeds from InnovAge's sale to serve Colorado's aging population. In these first years, we didn't presume to know the answers. We listened. We mapped the landscape, built early relationships, and asked the question that would guide everything: where does philanthropy create the most leverage for older adults experiencing affordability challenges?

#### Key Wins

Established Colorado's first grant-making body exclusively focused on aging adults.

#### Key Lessons

Organizations working with older adults need more than funding; they need to feel seen and know they are not alone.

#### Impact and Highlights

In 2018, Next50 **invested \$2,250,000** in bringing the Older Adults Technology Services (OATS) flagship program 'Senior Planet' to Colorado. This brick-and-mortar location brought technology education to older Coloradans across the state. **Within its first year, 100+ older adults completed hundreds of hours of instruction, with 73% reporting greater confidence living independently.**

For students like Olivia Gamez, who learned to navigate the internet for the first time in a Spanish-language Computer Basics course, the impact was personal: *"It was just a small seed in a difficult place, but it still grew. I feel like I am that small seed that is now growing due to my new knowledge."*

**Next50's early bet on Senior Planet helped lay the groundwork for what would become a thriving, statewide network across Colorado.**

*"We are pleased to announce the formation of NextFifty Initiative... This is an exciting development, and we are honored to be in a position to help meet some of the needs of this important group of Colorado citizens."*

Maureen Hanrahan

Interim Chair of the NextFifty Transition Advisory Committee

2020



### THE RESPONSIVE PHASE: ADJUSTING TO CHANGING NEEDS

Just as Next50's grantmaking was finding its footing, COVID-19 arrived, impacting older adults first and hardest. We rose to the challenge, acting quickly to meet the community's most urgent needs.

**A pause became a pivot and Next50 responded quickly, directing emergency resources to organizations serving older adults across Colorado.** The crisis crystallized something important: aging infrastructure in this state was not built for shocks, like a pandemic. We left this chapter more focused, more responsive, and clearer about our role.

#### Key Wins

Reached aging Coloradans during a crucial point through Rapid Response grantmaking.

#### Key Lessons

Nonprofits have a need for flexible dollars so they can rapidly respond in their communities.

#### Impact

Next50 **distributed \$2,568,023 in COVID response dollars** in just four months.

In a rural mountain community with limited services, **Crossroads Ministry of Estes Park**, used a **\$20,000 emergency grant to purchase 18,000 pounds of food and deliver more than 200 meals** to older adults who were not able to leave their homes safely. The funding also supported rent assistance and other basic needs support for rural older adults. For many recipients, this support meant the difference between stability and crisis during a period of extreme isolation and supply shortages.

When the COVID-19 pandemic created an urgent need for expanded shelter capacity, **Homeward Alliance**, with support from a **\$25,000 grant from Next50**, spearheaded a remarkable collaborative effort, partnering with Catholic Charities, Fort Collins Rescue Mission, SummitStone Health Partners, Health District of Northern Larimer County, and others to open a 24/7 emergency shelter in Larimer County. In the three months that followed, **more than 1,200 individuals received shelter, meals, mental health services, and daily health screenings in person.**

2023



### THE BUILDING PHASE: EXPANDING OUR APPROACH

In 2023, Next50 launched a new strategic plan. Our broad grantmaking served an essential purpose, but the challenges facing aging Coloradans have outgrown it. Needing to explore new, innovative ways to achieve our goals, we built a strategic approach that deploys our financial resources to maximize the impact of every dollar in our community. By adopting a polycapital model, Next50 now directs all its resources—grants, proactive partnerships, sponsorships, and our entire endowment—and puts them to work, making every dollar count for Colorado's aging community.

#### Key Wins

Mobilized the entirety of our endowment towards our mission.

#### Key Lessons

Lasting change requires intentional investment in infrastructure, partnerships, and system-level strategies.

#### Impact

In 2023, we made our first mission-related investment through our endowment to Age1, a venture capital firm focused on breakthrough longevity companies.

**In 2025, we stepped up by providing \$2.5 million in general operating dollars to eight nonprofits serving the most marginalized older adults in Colorado and nationwide.** These organizations navigated federal funding cuts, diversity, equity, and inclusion funding rollbacks and rising demand from their communities. By providing multi-year flexible support, Next50 bolsters these organizations in their efforts to remain resilient, stable, and innovative amid shifting political and financial conditions.

*"No one knows our community better than us. No one knows how to serve our community better than us. And what works for one organization isn't going to work for another organization. That's why it's so important to have this unrestricted funding."*

Marlene from Justice Mercy Legal Aid Center (JAMLAC), one of the eight nonprofits awarded general operating dollars in 2025

# Next50 TODAY AND TOMORROW

The global population of adults 60 and over will double from 1 billion in 2019 to 2.1 billion by 2050. By 2030, Americans over 65 will outnumber those under 18 for the first time—a threshold Colorado, one of the country’s fastest-aging states, has already crossed. This is the largest demographic transformation in modern history, and it’s reshaping every market, workforce, and community it touches.

**AGE DISCRIMINATION  
DRAINS AN ESTIMATED  
\$850 BILLION  
FROM THE ECONOMY EACH YEAR.\***

Older adults already make up 25% of the U.S. workforce†, yet 50% feel pushed out before they’re ready, 74% see age as a barrier to hiring‡, and age discrimination drains an estimated \$850 billion from the economy each year.

These trends reveal a fundamental disconnect between the value older adults bring to the economy and the flaws of the systems meant to support them.

For Next50, the next ten years will be defined by whether the infrastructure we build today is enough to support the older adults who will depend on it tomorrow. We are committed to a systemic reimagining of aging and a multifaceted investment strategy matched to the scale of the moment.

**50%  
OF EMPLOYEES AGE 50+ FEEL  
FORCED TO LEAVE THE WORKFORCE  
BEFORE THEY WANT TO.\*\***



## Our Why

Roughly 30% of older adults are economically insecure§ because our systems do not prioritize economic well-being as we age. The distinct challenges presented by aging are shaped by individual experience and systemic barriers. That’s why Next50 focuses its work on low-and moderate-income populations, particularly those from historically marginalized and underserved communities.

### The populations we prioritize include:

Black or African American • Asian • Middle Eastern or North African • American Indian or Native Alaskan • LGBTQ+ • Native Hawaiian or Other Pacific Islander • Hispanic or Latino • Low-income • Immigrant/Refugee • People with Disabilities • Incarcerated/Formerly Incarcerated • Rural • Frontier • Veteran • Unhoused

\* Source AARP: <https://www.aarp.org/advocacy/age-discrimination-economic-impact-2020>

\*\* Source Propublica: <https://www.propublica.org/article/older-workers-united-states-pushed-out-of-work-forced-retirement>

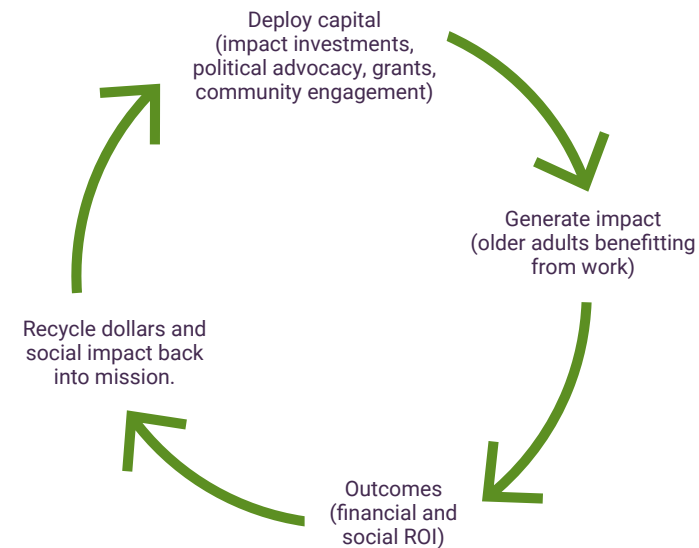
† Source census <https://www.census.gov/library/stories/2025/12/older-workers.html>

‡ <https://www.aarp.org/pri/topics/work-finances-retirement/employers-workforce/older-job-seekers-age-discrimination-artificial-intelligence>

§ <https://www.ncoa.org/article/get-the-facts-on-economic-security-for-seniors>

## NEXT50'S POLYCAPITAL APPROACH

Our current investment philosophy leverages a full spectrum of financial and non-financial tools, including grants, impact investments, policy, and advocacy rooted in community engagement. We seek to partner with investment firms, banks, foundations, government agencies, and mission-aligned intermediaries who understand that capital, deployed with intention, can reshape not just programs but entire systems.



Polycapital refers to the concept of investing beyond traditional financial capital, encompassing various forms of capital such as human, social, intellectual, and natural capital. It emphasizes the importance of diverse forms of capital in achieving systemic change.

Unlike traditional philanthropy, the polycapital model means each of our investments generates sustainable impact. Aging is often seen as either a personal responsibility or a public-sector issue. This overlooks the immense potential for both social impact and economic opportunity presented by our rapidly aging world. At Next50 we aren't ignoring the untapped potential of capital markets.

### Grantmaking

Since its inception, Next50 has administered a robust grantmaking program, with the most targeted impact of all of our investments. Our grants catalyze equitable, innovative, and collaborative programs for aging adults in Colorado and across the country. We currently offer three grant opportunities: Colorado Organizational Resiliency, which supports Colorado nonprofit resiliency, Changing Aging, which funds systems-change work, and Sudden and Urgent Needs, which addresses urgent needs for small Colorado organizations.

### Advocacy

Next50 advocates for aging affordability and ensures older adults are valued, protected, and included in public decision-making. Through strategic investments, coalition-building, and narrative change, we help turn research and lived experience into durable policy solutions that improve how people age today and for decades to come.

### Mission Related Investments (MRI)

MRIs span public markets and mission-aligned funds that deliver competitive financial returns while also benefiting older adults. Next50 is aligning its endowment with its mission using the Aging Investment Framework (AIF). This new approach focuses on directing capital to build a world that values aging.

### Program Related Investments (PRI)

When traditional funding isn't available or affordable, Next50 steps in. And when that money is paid back, we reinvest it right back into the community. We use PRIs to support capital when traditional funding sources, like grantmaking, cannot. We provide impact-first loans, loan guarantees, social impact bonds, and real estate investments to nonprofits, for-profits, hybrid organizations, universities, and government entities working to make aging more affordable. When PRI funds are returned, we recycle the funding back into the community through additional grants or investments.

**LEVERAGE**  
YOUR FUTURE, OUR FOCUS

*At the end of 2025, Next50 launched Leverage Colorado, an independent, nonpartisan advocacy organization dedicated to making aging more affordable in Colorado. Seeded with a \$3 million investment from Next50, Leverage Colorado closed the gap between demographic reality and public policy. Through research, coalition-building, and advocacy, Leverage Colorado advances policies that strengthen economic well-being, expand opportunity, and ensure all Coloradans can work, live, and thrive as they age.*

# Our Current Work **LEADING BY EXAMPLE**

Since our founding, Next50 has distributed nearly \$90 million to the organizations, communities, and systems that shape how Americans grow older. But the dollars only tell part of our story. Older adults make up a growing population that is quietly transforming economies, labor markets, and communities across the country. These shifts—ones most institutions are only beginning to reckon with—are more than a challenge to manage. They offer significant opportunities to align capital, strategy, and mission around one of the defining forces of our time. Below are examples of the current programs, initiatives, and projects Next50 is investing in.

## SECURING ECONOMIC STABILITY FOR ALL

### Early Childhood Education Workforce Shortage

**Early Childhood Service Corps** is a Next50 partner committed to solving Colorado's early childhood education workforce shortage. While their work primarily focuses on filling gaps in the workforce, they also help older adults combat isolation and build financial stability.

- **Investment:** Early Childhood Service Corps received a **\$50,000 "Changing Aging Grant"** from Next50 in support of training programs for adults over age 50 as they prepare to become qualified substitute teachers and classroom assistants in licensed childcare facilities.
- **Impact:** In a state with fewer than 50 substitute teachers, the organization has now **trained and certified 148 qualified substitutes**. Next50's support has enabled the program to reach more rural areas in Colorado, where early childhood workforce shortages are most acute.

### Home Care Workforce Crisis

Next50 grantee and collaborative partner, **Rocky Mountain Employee Ownership Center**, is tackling Colorado's home care workforce crisis head-on by directly supporting workers and the clients they serve.

- **Investment:** Next50 has provided **\$750,000 over three years to the Colorado Home Care Cooperative Incubation Project**, an initiative led by Rocky Mountain Employee Ownership Center to launch the state's first employee-owned home care businesses.
- **Impact:** Colorado's first employee-owned home care organization is now open in Denver, with two additional cooperatives to open soon in different parts of the state.
- **Approach:** By placing ownership directly in caregivers' hands, Rocky Mountain Employee Ownership Center's cooperative model has been proven to **increase wages, reduce staff turnover, and create real pathways to wealth-building**. It also delivers higher-quality care to the older adults and people with disabilities that these workers serve.

\* Source Economic Policy Institute: [www.epi.org/publication/domestic-workers-chartbook-a-comprehensive-look-at-the-demographics-wages-benefits-and-poverty-rates-of-the-professionals-who-care-for-our-family-members-and-clean-our-homes](https://www.epi.org/publication/domestic-workers-chartbook-a-comprehensive-look-at-the-demographics-wages-benefits-and-poverty-rates-of-the-professionals-who-care-for-our-family-members-and-clean-our-homes)

\*\* Source Geena Davis Institute: <https://geenadavisinstitute.org/wp-content/uploads/2024/01/GDIGM-Next50-WomenOver50-Study.pdf>



**OVER THREE-FOURTHS OF FILMS (75.54%) AND OVER TWO-THIRDS OF TELEVISION SHOWS (67.37%) INCLUDE AT LEAST ONE AGE 50+ CHARACTER PORTRAYED WITH STEREOTYPICAL TRAITS.\*\***

## TRANSFORMING THE PERCEPTION OF AGING

### Media Representation of Aging Adults

Next50 is partnering with the **Geena Davis Institute** to advance an initiative aimed at transforming how women over 50 are represented in film and television. By telling more diverse stories about older adults, this initiative has the potential to reshape public perception and expand society's beliefs about what older adults are capable of.

- **Investment:** Next50 has provided the Geena Davis Institute with **\$135,000** to update its 2021 study, "Women Over 50: The Right to be Seen on Screen", through integration of a new script development tool titled "The Next50 Test."
- **Impact:** "The Next50 Test" helps content creators and writers identify ageist tropes and unconscious bias in scripts before they reach the air, challenging cultural biases and pushing the entertainment industry toward authentic, inclusive storytelling about aging.

**PARTICIPANTS REPORT THAT EARLY CHILDHOOD SERVICE CORPS HAS BEEN LIFE-CHANGING, OFFERING SUPPLEMENTAL INCOME UP TO \$1,200 PER MONTH AND A RENEWED SENSE OF PURPOSE, CONNECTION, AND MENTAL WELLBEING.**

**DID YOU KNOW THAT HOME CARE WORKERS, PREDOMINANTLY WOMEN (90%), PEOPLE OF COLOR (50%), AND IMMIGRANTS (25%+), ARE AMONG THE MOST ECONOMICALLY VULNERABLE IN COLORADO, WITH NEARLY HALF RELYING ON PUBLIC ASSISTANCE JUST TO GET BY.\***

## INVESTING IN STRONGER SYSTEMS AND INFRASTRUCTURE

### Continuity of Essential Services

The **Colorado Nonprofit Bridge Loan Fund**, managed by **First Southwest Community Fund**, is a Next50 partner that addresses payment delays threatening the continuity of services. This fund supports nonprofits working under government contracts in areas such as housing, behavioral health, transportation, and caregiving services.

- **Investment:** Alongside other Colorado philanthropic organizations, Next50 contributes to the Colorado Nonprofit Bridge Loan Fund, providing **short-term loans of up to \$250,000 at 2% interest**.
- **Impact:** The fund **keeps critical services running that older adults depend on**, bridging funding gaps when government payments are delayed.

### National Aging Advocacy

The **Aging Advocacy Initiative** is a national effort led by **Grantmakers in Aging**, with Next50 as a lead supporter.

- **Investment:** Next50 contributed **\$250,000 towards a \$1 million pooled fund** to build unified messaging, grassroots activation, and develop a nationwide blueprint for aging advocacy.
- **Impact:** This initiative **ensures that local wins translate into durable and lasting change** for older adults across the nation.

### Tools for Innovation and Impact

Next50 has partnered with **JPMorgan and the Sorenson Impact Institute** to create a first-of-its-kind tool for mission-aligned investing.

- **Investment:** Next50 created the **Aging Investment Framework (AIF)**, a tool that rates every investment on a spectrum from age-responsive to age-centered, **ensuring strong financial returns while advancing aging-positive outcomes**.
- **Impact:** Through our partnership with JPMorgan, we've **committed to invest our entire endowment to align with our mission**. Through our partnership with **Sorenson Impact Institute**, Next50 has built an AIF Roadmap, which is a step-by-step guide for other investors, foundations, and institutions to adopt the same innovative framework.

# THE FUTURE of Next50

Ten years ago, we set out to understand what aging Coloradans and the organizations that serve them need. What we found wasn't a problem to manage. It was an opportunity to respond using strategic philanthropy to rebuild systems that weren't working.

In 2027, we will launch a bold new strategic plan for Next50's next five years. This plan will be shaped by what we've learned, what communities need, and what we believe it will take to create a world that genuinely values aging.



## The Road Ahead

Every investment decision, every partnership, and every advocacy call has an impact on a real person. Betty and Raeann, 76 and 57, found housing with the help of Springs Rescue Mission. Annette\* can now receive safe, accessible transportation thanks to a project launched by 60+ Ride.

By 2050, 2.1 billion people across the globe will be over 60 years old and Colorado's 50+ population has already grown by more than 150% since Next50 was founded. These are not statistics to fear, but are proof that building a world that values aging is not a niche cause, but rather essential infrastructure for every community.

That is why over the next 5 years, we will continue to help the 68-year old woman in Pueblo struggling to find a job and at the same time convince investors to pour more money into aging and longevity. In other words, we believe it is our duty to respond to community needs and catalyze national change—we can and must do both.

To do so requires focusing our capital on the themes science, policy and our stakeholders have identified as priorities for all of us to age well: promoting economic security, strengthening social inclusion, supporting the built environment and advancing our health. These investments also require a deliberate and intentional focus on measuring our impact further, so the next decade is as, if not more, impactful than the first.

*“The past decade of Next50 has been a constant iteration of how we can be a better, more innovative partner to the community. I'm proud to be part of an organization harnessing the value of getting older. After all, we are all aging! The next ten years of Next50 will bring new ideas, new partnerships, and new models to improve the quality of life of older adults.”*



**Kristine Burrows**  
Next50 Chairperson of Board of Trustees

\* Name has been changed to protect privacy.



## GET INVOLVED

Looking ahead to our next ten years and beyond, we invite you to join us in building the support systems aging adults deserve.

*“A society that does not value its older people denies its roots and endangers its future.”*

— Nelson Mandela

Aging is not a niche issue; it's an urgent demographic reality. Just as Nelson Mandela imagined, Next50 continues to work towards a future where aging is not feared or forgotten, but embraced as one of the greatest opportunities of our time. We hope you'll join us to build a support system every generation can rely on.

**This work belongs to us all.**

## Ways to Get Involved

- Learn about Next50's financial support opportunities.
- Explore the Aging Investment Framework: a ready-to-use roadmap for aligning your capital investments with aging-positive outcomes without sacrificing financial returns.
- Join our community by subscribing at [next50foundation.org](https://next50foundation.org) to receive updates on our work.

## Make Changes in Your Personal Life

- Share this report, start a conversation, and challenge the ageist assumptions that continue to shape too many of our institutions and systems.
- Examine your own assumptions about aging. Notice when you dismiss, diminish, or overlook someone because of their age.
- Spend intentional time engaging across generations in your family, neighborhood, or workplace.
- Speak up. Shift the narrative from stereotyping older adults to truly seeing them and their experiences.
- Provide audiences from policy makers, community members, and nonprofit grantees to foundation partners, internal staff and stakeholders with pathways to involvement and participation.



**THANK YOU** for being part of Next50

We are grateful for the communities, partners, and supporters who have made this decade of impact possible.

**The work continues.**



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