ROAD SCHOLAR®

Annual Report
Fiscal Year 2026



Elderhostel, Inc. | PO Box 56033, Boston MA 02205-6033 | roadscholar.org

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December 2026

Dear Friend,

Building on more than 50 years of inspired learning, in 2026 Road Scholar brought together more than 180,000 participants in learning experiences that sparked curiosity, deepened understanding and created lasting friendships. It was another year of growth, innovation, meaningful connection and life-enhancing educational adventures.

Nearly 100,000 participants experienced Road Scholar educational adventures across the United States and around the globe, while more than 83,000 engaged through our live online lectures. Whether exploring new cultures, histories and environments out in the world or discussing ideas and concepts in the comfort of home, Road Scholars demonstrated their desire to learn knows no boundaries.

This past year, we found new ways to inspire curiosity and expand opportunities for learning and growth. Road Scholar's Age Well lecture series offered free, expert-led discussions on topics ranging from brain health to how to prepare your home to age in place. In addition, we introduced 35 new educational adventures out in the world, including new opportunities designed for solo travelers and women, while expanding our online learning experiences to make discovery possible from virtually anywhere.

Equally important was our commitment to making lifelong learning more accessible. Through our Financial Aid & Community Outreach initiatives, we reduced barriers to participation, making it possible for older adults with limited financial means to join our programs and addressing the growing challenge of social isolation among older Americans. The impact of these efforts is best expressed by the people whose lives they touched. Lydia M., a scholarship recipient who attended a program focused on watercolor painting wrote:

"This was not something I could have afforded on my own. Since returning home, I've already begun sharing what I learned with newer watercolorists, passing along techniques and encouragement. In that way, your generosity continues to ripple outward."

Lydia's experience reminds us the benefits of learning extend far beyond any single person. New knowledge is shared, friendships endure and the inspiration to stay engaged and to keep learning is spread throughout communities.

As we conclude fiscal 2026, we are grateful for your generosity and commitment to Road Scholar. Your support helps open doors to learning for adults across society, providing access to new experiences, concepts, ideas and friendships, and ensuring the joy and transformative power of learning continues to enhance lives, no matter our age.

With deepest appreciation,



James Moses
Road Scholar President

ROAD SCHOLAR®

FISCAL YEAR 2026 OVERVIEW

Road Scholar's goal is to offer exceptional educational experiences at prices that cover costs, provide excellent value to participants and generate a surplus that strengthens our financial resilience. This approach allows us to invest in our mission, pursue new opportunities to make a deeper impact on society and navigate future challenges with confidence.

We are pleased to have accomplished this goal in FY26. Road Scholar operated more than 4,900 onsite and online program departures attended by 100,632 participants, while generating a financial surplus and increasing the organization's net assets. These results reflect our commitment to sound financial management and the long-term sustainability of our mission.

The financial reserves we have built over more than five decades, thanks to the generosity of our donors and the prudent oversight of our Board of Directors, have been essential to our ability to fulfill our mission through changing economic conditions. These resources help ensure that Road Scholar can continue to innovate, expand access to learning and provide enriching educational experiences for years to come.

We are proud that our financial statements reflect an organization committed to directing the vast majority of its resources toward fulfilling its mission. Our supporters passion for learning is at the heart of everything we do, and their continued participation and support make our work possible.

STATEMENT OF FINANCIAL POSITION

For the fiscal year ended June 30, 2026

ASSETS	
Cash	$82,924,150
Investments	323,954,126
Advances to program providers and vendors	37,842,832
Receivables	1,300,782
Prepaid expenses and other assets	3,641,179
Property, equipment and software, net	8,384,397
Total assets	**$458,047,466**
LIABILITIES	
Accounts payable and accrued expenses	$18,813,789
Advance program fees and vouchers	190,274,078
Other liabilities	6,522,257
Total liabilities	**215,610,124**
NET ASSETS	
Without donor restrictions	
Undesignated	10,022,018
Designated by the Board	226,640,690
With donor restrictions	5,774,634
Total net assets	**242,437,342**
Total liabilities and net assets	**$458,047,466**

STATEMENT OF ACTIVITIES

For the fiscal year ended June 30, 2026

OPERATING REVENUE AND SUPPORT	
Program revenue	$461,623,044
Trip protection plan, net of claims	11,749,289
Investment and other	8,127,817
Contributions	3,198,059
Total operating revenue and support	**484,698,209**
OPERATING EXPENSES	
Direct program expenses	
International, non-Afloat	183,895,708
Domestic, non-Afloat	101,917,124
Adventures Afloat	58,826,468
Total direct program expenses	**344,639,300**
Other program service expenses	
Marketing	36,097,187
Program development and administration	18,361,147
Participant services	16,192,777
General and administrative expenses	33,829,767
Fundraising expenses	950,113
Total operating expenses	**450,070,291**
Change in net assets from operating activities	**34,627,918**
NON-OPERATING ACTIVITIES	
Investment income	32,643,272
Other	6,248
Change in fair value of derivatives	8,894,078
Change in net assets from non-operating activities	**23,755,442**
Change in net assets	**$58,383,360**

ROAD SCHOLAR'S FISCAL YEAR 2026 IMPACT: Knowledge, Exploration & Connection by the Numbers

99,049
Road Scholar participants who traveled around the world with us

100
Countries that Road Scholars visited

4,870
Onsite Road Scholar program departures

1,583
Road Scholar participants who took part in multi-day Adventures Online

83,408
Road Scholar participants who joined us for Online Lectures

31,908
Participants who reported they made new friends on their program

27,664
Annual Fund donors



"This journey deepened my appreciation for Mexico's rich heritage and challenged me to think more carefully about history's complexities. It also reminded me of something deeply personal: Travel continues to expand us at every stage of life. It teaches humility, adaptability, gratitude and curiosity. It invites us to see both the world and ourselves differently. That may be the greatest gift this program offered. Road Scholar delivered an experience that was intellectually rigorous, logistically smooth, culturally immersive and personally meaningful."

Patricia S., Age 76, La Jolla, Calif., Class of '25
Mexico's Origins — Silver, Culture, and Revolution | April 2026

HIGHLIGHTS FROM FISCAL YEAR 2026: A Year of Innovation and Impact

In FY26, Road Scholar continued to find new ways to inspire curiosity, bring people together and make lifelong learning accessible to more adults. We introduced new educational adventures, created more opportunities for solo travelers, expanded our online learning community and strengthened our commitment to protecting the places we explore. Thanks to the generosity of our donors and the enthusiasm of our participants, we continued to open doors to discovery, friendship and personal growth. Here are a few highlights from a year of learning and connection.



35 NEW EDUCATIONAL TRAVEL PROGRAMS

Our global classroom grew with 35 new learning adventures, offering fresh ways to explore the world and its cultures. New programs included **Rhythm of Resistance: Civil Rights & Jazz in New Orleans**, **The Best of Kenya and Tanzania: A Classic Safari for Women** and **Trinidad: Environmental Service & Cultural Exploration**, reflecting our commitment to meaningful learning, new perspectives and experiences for a wide range of interests.



EXPANDING IMPACT ON SOLO TRAVELERS

More than 25,000 solo travelers chose Road Scholar in FY26, discovering that traveling on your own doesn't mean exploring alone. We made solo travel even more welcoming with the introduction of "Go Solo," a new collection of learning adventures designed exclusively for solo travelers, with no extra charge for a room of their own. Along the way, participants discovered new places, shared experiences and formed friendships with fellow curious learners.



STRENGTHENING THE LIFELONG LEARNING COMMUNITY

Through the Road Scholar Institute Network (RSIN), we continued to support a nationwide network of more than 400 lifelong learning institutes (LLIs) dedicated to enriching the lives of older adults. By connecting these organizations, encouraging collaboration and sharing resources and ideas, RSIN helps expand opportunities for learning, discovery and social connection in communities across the country.

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PROTECTING OUR GLOBAL CLASSROOM

In FY26, Road Scholar advanced its commitment to sustainability with a strategic framework focused on protecting the natural environments, cultural heritage and communities that make educational travel possible. Through educational programming, partnerships and more responsible travel practices, we are working to inspire environmental stewardship, support the places we visit and help preserve opportunities for learning and discovery for generations to come.



EXPANDING ACCESS TO LIFELONG LEARNING

In FY26, Road Scholar expanded its efforts to make lifelong learning accessible to more older adults, particularly those with limited financial means. We awarded 160 scholarships, including 66 Caregiver Grants, helping recipients experience the joy of discovery, meaningful connections and the transformative power of learning. Through new partnerships with organizations serving older adults and targeted community outreach, we also worked to remove barriers to participation and extend these opportunities to underserved communities.

AGE WELL WITH ROAD SCHOLAR

Our complimentary online lecture series, Age Well With Road Scholar, continued to grow, welcoming more than 27,000 participants for expert-led discussions on the challenges and opportunities of later life. From brain health and aging in place to maintaining independence and meaningful connections, the series offers practical insights and inspiration for navigating this stage of life with confidence and curiosity.

> I took many notes on this lecture, and I learned a lot. The images of the brain left a lasting imprint. I plan to put many of the items I learned about into practice to live a more healthy, long life. The speaker was very easy to understand and put the information into layman's terms.



Marseline D, Age 65, Camarillo, Calif., Class of '23
Age Well: Spirituality, Religion & the Aging Brain | February 2026



We thank our donors and volunteer Board of Directors for their continued dedication to Road Scholar.

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OUR MISSION At not-for-profit Road Scholar, our mission is to inspire adults to learn, discover and travel. Our learning adventures engage expert instructors, provide extraordinary access and stimulate discourse and friendship among people for whom learning is the journey of a lifetime.

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