



Years of
Help • Healing • Hope

Our Unwavering Commitment to Assist Patients in Need



HEALTHWELL
FOUNDATION®

When health insurance is not enough.®

Americans Are Burdened by High Health Care Costs

The HealthWell Foundation Helps to Ease Those Burdens

For many Americans, including those with health insurance, the high cost of health care and resulting medical debt are making them sicker and poorer.



Americans has medical debt

Source: The Commonwealth Fund



Insured Americans delays or does not fill a prescription due to cost

Source: KFF

Older adults face outsized health cost burdens

While people 50 and older make up a little more than one-third of the U.S. population, they account for more than half of national spending on health care, owing to their higher-than-average health needs. Even older adults (50-64) who are still working and covered by employer health plans feel the pain of high health care costs, especially if they have low or moderate incomes.

- 54 percent of them are underinsured.
- Nearly half of those with low income have difficulties affording their premiums and skip or delay care because of cost.
- 63 percent of those who struggle with medical bills and debt are not confident they have enough money to retire.

Those 65 and older on Medicare also face financial burdens. Just under one in five is underinsured, more than one in five struggles to afford their Medicare premiums, and about one in six has problems with medical bills and debt.

People with chronic conditions especially struggle with medical debt

Chronic illnesses and conditions like cancer, ALS, and liver disease put patients at higher risk of experiencing financial difficulty during treatment and beyond. Half of adults reporting medical debt in 2023 said it was for expenses associated with the treatment of an ongoing condition.

Working-age adults and the middle class are not immune

In 2023, half of insured working-age adults found it very or somewhat difficult to afford their health care. Like older adults, many (37 percent) delayed or skipped health care or prescription drugs because they couldn't afford them.


Nearly one-third of working-age adults reported having medical or dental debt they were paying off over time in 2023. The heart of the middle class – those with incomes between \$50,000 and \$100,000 for a typical family of three in 2023 – sees the highest rate of medical debt, despite having higher rates of good insurance coverage.

Nearly a quarter of the U.S. population is covered by health plans that don't ensure affordable access to care

It is important to remember that insurance coverage does not prevent people from incurring medical debt. Even as the number of people with health insurance rose by the end of 2022, health policy experts warned that the problem of underinsurance and high out-of-pocket costs would continue to be a problem in 2023.

The HealthWell Foundation helps to ease health care financial burdens for tens of thousands of Americans every year. Our medication copayment and insurance premium assistance has provided access to life-changing, often lifesaving, treatments for patients who have nowhere else to turn. For 20 years, this has been our unwavering commitment to our mission.

Letter from our Board Chair



2023 was a milestone year for the HealthWell Foundation. We proudly celebrated our 20th anniversary of providing help, healing and hope for America's underinsured. For two decades, we have consistently and continuously demonstrated that we put patients first every single day, in everything we do.

For HealthWell, putting patients first means assisting them compassionately, efficiently and compliantly. It also means supporting patients beyond our core mission of providing financial grants for medication copayments and insurance premiums.

Initiatives announced in 2023 support our wide-ranging commitment to patients and are but two examples of the innovative ways HealthWell continues to carry out our mission.

In September 2023, HealthWell was honored to be recognized for our efforts to advance the goals of the White House Cancer Moonshot. We are committed to Cancer Moonshot-aligned initiatives that help patients afford, and consequently adhere to, prescribed treatment regimens that improve their survival; provide financial assistance to qualified patients to address disparities in oncology clinical trial participation; and help oncology caregivers with certain out-of-pocket financial needs.

In addition to our pledge to support family caregivers financially, we launched a new Family Caregivers web page in 2023 that offers resources, insights, and practical advice for both novice and seasoned caregivers.

While our impact continues to multiply year after year, the rising cost of inflation and the inherent financial burden that comes with chronic illness mean there is more to be done and more people to help through our programs. That is why our dedication to providing access to life-changing, often lifesaving, medications to patients who have nowhere else to turn is unwavering.

Thank you to our board of directors, corporate and contact center teams, provider and pharmacy network, and patient advocacy partners for ensuring the patients who count on us can continue to do so.

And thank you to the individual and corporate donors who generously support our mission to reduce financial barriers to care for patients with chronic or life-altering diseases. Each year, your continued trust and generosity allow us to help thousands of underinsured Americans who may forgo critical medical treatments simply because they cannot afford them. Thank you again for helping us help those who have nowhere else to turn.



David L. Knowlton
Board Chair

In the Words of Those We Helped

“In 2014, my husband Jack was diagnosed with Idiopathic Pulmonary Fibrosis, a disease of the lungs for which there is no cure. He was told he had three months or so to live.



Jack and Sharon “Sam”

Although there are medications that slow the progression of the disease, they also have an extremely high price tag. In 2017, Jack received his first grant through HealthWell’s Idiopathic Pulmonary Fibrosis Fund. He lived another eight years after his diagnosis thanks to life-sustaining medications that we would never have been able to afford if it weren’t for the miraculous support we received from his doctor and the HealthWell Foundation.

We share our story of working together with the security of HealthWell’s assistance and compassion to boost the spirits of many who found themselves falling into feelings of hopelessness and abandonment. I want to thank the HealthWell Foundation for giving us more time together and encourage others to seek HealthWell’s profound assistance. We were under the illusion that grants were hard to get. HealthWell made the experience not only possible but efficient.”

Sharon “Sam” D.

Wailea, Maui, Hawaii

“Both twins are doing well. We so appreciate all HealthWell has done for us over the years. The twins’ good health has been directly impacted by having access to the medication



Arielle and Joelle

and supplements the Foundation has provided the funds for. We are so thankful for the wonderful team behind the Foundation and grateful for the generosity of the donors.

The twins are already nine years old. They have been meeting all their height and weight goals. They

both love school and cross country trail running. Their main interest in life is dogs. I told them in time I’m sure the right dog will find them. Thank you for everything.”

Torey B., mom to twins Arielle and Joelle

Bishop, California

“Joyous tears and chills powered through my body like a 15-foot wave. I had to catch my breath. News of a grant, a generous grant that would save my life, ripped apart every assumption I had about being old, not investable, and less valued. What a day that was. A powerful portion of that wave rushed over my four children, their spouses, ten grandchildren, two great grandchildren, longtime friends, great neighbors, and my naive little dog.



Belinda

The outcome of my life is only a piece in the beauty of hope in humanity your organization

extended to all of us. You touch one and it multiplies the quality of life for many. My faith is uplifted when I browse your website. Because of all my working years, I know in part the complexity of such a business, the tenaciousness and devotion you all put into this. It softens the heart despite the pain of daily news. Thank you for the goodness you give.”

Belinda R.

Fresno, California

“This year, I am the fortunate beneficiary of a HealthWell Foundation grant that is covering the \$1,200 monthly Medicare copayments for a very expensive heart medication



Ann

to treat my genetic Hypertrophic Cardiomyopathy (HCM) condition. This new ‘wonder drug’ has been my lifeline since February 2023, and follow-up cardiology visits have shown strong improvements in the echocardiograms and other tests I have taken.

After other prescriptions were ineffective, this medication has let me resume daily physical activities by substantially lowering my cardiac obstruction number from 88 to the 9-35 range. The medication has also spared me (and my family) from undergoing a second heart surgery, which would have been difficult now that I am past age 80.

[I wish to express] my profound appreciation and gratitude to the HealthWell leadership team and donors for this life-changing support.”

Ann P.

Jackson, New Jersey

HealthWell Foundation 2023 Highlights – Help, Healing & Hope – 20 Years of Unwavering Commitment to Assist Patients in Need

In 2023, HealthWell celebrated our 20th anniversary. Over the past two decades, we have offered America's underinsured help, healing and hope by awarding **\$4,150,016,649** in financial support to **932,798** underinsured patients through **1,519,103** grants.

In 2023, we received a record **\$730,933,226** in individual and corporate contributions. As a result of this generous support, we awarded **\$1,081,984,824** in medication copayment and insurance premium assistance through **217,740 grants** to **203,335*** underinsured patients.

In 2023, we were also proud to:

- Appoint long-term board member, David L. Knowlton, as our new Board Chair after our previous Board Chair, Stephen M. Weiner, stepped down after 19 years and became Chief Compliance Officer.
- Announce our designation as an official resource through the White House Cancer Moonshot initiative.
- Launch or re-open 24 funds, including new funds to assist patients with Blepharitis, IgA Nephropathy, Systemic Sclerosis with Interstitial Lung Disease, and Type 2 Diabetes.
- Restructure our COVID-19 Frontline Health Care Workers Behavioral Health Fund as the Emergency/Medical Workers Behavioral Health Fund to provide financial assistance for behavioral health services for qualified emergency/medical workers.
- Enhance our online application, tools, and web resources to streamline the grant process further.
- Provide financial assistance to the families of 2,329 children with chronic or life-altering conditions through our HealthWell Pediatric Assistance Fund®.
- Assist 158 oncology patients seeking behavioral health services through our Cancer-Related Behavioral Health Fund.
- Continue operating 60 funds in various disease areas, including multiple funds in oncology, and our special initiative funds in behavioral health and pediatrics.
- Diversify and grow our individual donor base to over 80,200 donors, with more than 18,400 giving in 2023, resulting in a record-high year-end public charity percentage.
- Continue to enhance our social media presence across all platforms, which has resulted in over 13,000 followers, over 2.4 million media impressions, more than 36,000 engagements, and over 19,000 clicks.
- Educate more than 25,000 followers about people, programs, and organizations changing how health care is delivered through our *Real World Health Care* blog, resulting in 29,435 page views in 2023.
- Partner with over 65 national patient advocacy groups and health care organizations aligned with the disease areas we cover to share resources to support patient communities. In 2023, we welcomed the American Diabetes Association, IgA Nephropathy Foundation of America, National Scleroderma Foundation and the African American Diabetes Association, Inc., to our alliance partner network.
- Spread our message nationally through major news outlets including MarketWatch, Yahoo! Finance, Seeking Alpha, and Morningstar, resulting in over 1.78 billion media impressions.
- Enhance our staff with the addition of 64 new employees across our Corporate and Contact Center teams.

* Some eligible patients receive grants through more than one fund during the year.

Who Do We Assist - The Lives We Touched in 2023

Age Breakdown

7% · under 35 | 3% · 35-49 | 9% · 50-64 | 81% · 65+

Marital Status

40% Single
60% Married

Gender

48% Female
52% Male

Top 10 States Assisted

Florida | Texas | Ohio | New York
North Carolina | California | Pennsylvania
Georgia | Tennessee | Illinois

Top Five Disease States

By Grant Approval Volume

25% Hypercholesterolemia — Medicare Access
14% Multiple Myeloma — Medicare Access
9% Cardiomyopathy — Medicare Access
4% Cystic Fibrosis Vitamins and Supplements
4% Renal Cell Carcinoma — Medicare Access

Referral Sources

31% Provider/Physician/Nurse/Advocate
29% Pharmacy
13% Reimbursement Support Line/Manufacturer
9% Another Copay Foundation
5% Patient/Family Member
5% Other
4% Case Manager/Social Worker
2% Website/Web Search
1% Disease-Specific Non-Profit/Patient Support Organization
1% Private Insurer (e.g., BCBS, United)

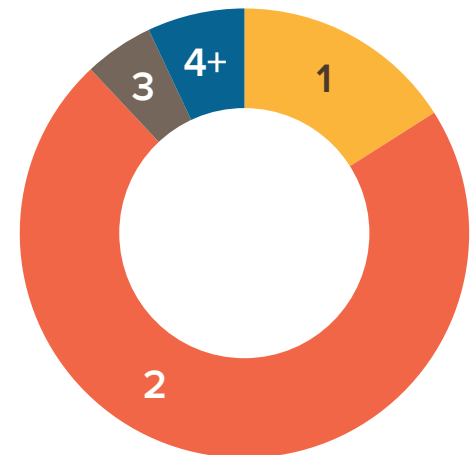
Household Income Breakdown

\$45,500 Median Household Income

10% of patients' household income is under \$30,000
\$30,000 was 152% of the FPL for a household of 2
34% of patients' household income is under \$40,000
\$40,000 was 203% of the FPL for a household of 2
75% of patients' household income is under \$60,000
\$60,000 was 304% of the FPL for a household of 2

Household Size Breakdown

16% One person (34,437)
72% Two people (152,247)
5% Three people (10,850)
7% Four or more people (15,292)



Utilization Statistics

\$3,972 Average grant amount for 2023
3% Proportion of assistance requests for premium assistance

HWF Direct: Our Unwavering Commitment to High-Quality Customer Service

Our dedicated contact center, HWF Direct, LLC, was established to provide exemplary customer service to the tens of thousands of patients who contact us each year for assistance. Every year since 2018, we have set new records by implementing innovative programs to streamline the grants process further, establishing state-of-the-art performance metrics, enhancing staff development and engagement, and empowering employees. These initiatives enable us to grow our programs and bolster professional growth as individuals and as a team.

At HWF Direct, our top priority is to provide the highest quality customer service, ensuring that our specialists take the time needed to resolve caller issues within the first contact. We proudly provide a compassionate, compliant, and completely satisfactory experience for those we serve.

In 2023, we were honored to welcome 48 new members to our team, which now consists of more than 160 professionals ready to assist the more than 34,000 patients, caregivers, providers, and pharmacies who contact us each month.

Our key performance metrics focus on providing compassionate, responsive, and quality care to every caller. Our high standards continue to be recognized by those we serve. In 2023, the team was proud to:

- Handle 519,692 calls through our hotline while maintaining a call capture rate of 91%.
- Maintain a 99% staff retention rate.
- Implement an awards and recognition program for the staff and enhance our performance management system for all employees.
- Grow our staff through internal promotions and welcome 48 new members.
- Create 219,227 grants via hotline, online applications, and portals.
- Handle:
 - 136,614 documents submitted through our portals — 7% of our total volume.
 - 49,622 documents faxed to us — 24% of our total volume.
 - 18,542 documents received through mail — 9% of our total volume.
- Respond to:
 - 108,713 copay reimbursement/payment requests with an average processing time of 21 business days.
 - 23,279 premium reimbursement/payment requests with an average processing time of five business days.
 - 38,708 email questions/requests with a same day average response time.

Thank you to our individual and corporate donors for allowing the HealthWell Foundation to carry out our mission and to meet the critical, sometimes lifesaving, needs of the patients who reach out to us for assistance.



519,692
Calls into hotline



253,560
Calls handled by
specialists



13,035
Average monthly calls
handled by IVR



34,165
Average callers assisted
each month



91%
Average inbound call
capture rate



9:30 minutes
Average call



183,300
Actively managed
grants



We pride ourselves on high-quality customer service and ensuring that our specialists take the time needed to resolve caller issues within the first contact.

Maintaining Trust and Support Through Compliance

Since our founding, HealthWell has strictly complied with all federal regulations governing charitable patient assistance programs (CPAPs). These regulations—overseen by the U.S. Department of Health and Human Services, Office of Inspector General (OIG)—are designed to protect the integrity of federal health care programs regarding CPAPs’ structure.

We fully support this oversight and use it to guide everything we do. Indeed, meeting and exceeding the requirements of all applicable laws and regulatory requirements is how we operate as a Foundation and how our Board and staff operate as individuals. These high ethical standards set us apart from many other CPAPs and are critical to maintaining the continued trust and support of our dedicated individual and corporate donors. Failing in this mission is not an option.

To learn more about HealthWell’s commitment to compliance, ethics, and financial transparency, visit www.healthwellfoundation.org/about/compliance/.

HealthWell works rigorously to be the highly rated, trustworthy, efficient, and transparent CPAP we are today. We continue to receive external recognition from charity watchdog organizations and publications year after year, and in 2023, we were honored to:

Forbes

Rank 23rd on *Forbes*’ 2023 list of “The 100 Largest U.S. Charities.” HealthWell was also recognized by *Forbes* as one of only nine charities nationwide to achieve a 100 percent fundraising efficiency rating, a key performance indicator that reflects the stewardship of raised funds.



Score 99 out of 100 on Charity Navigator’s Encompass Rating System.



Be awarded the 2023 GuideStar Platinum Seal of Transparency.



Rank as a 2023 Top-Rated Charity by GreatNonProfits.

HealthWell Helps Patients Struggling to Afford the Cost of Medical Treatments

When health insurance is not enough, HealthWell helps with copays, premiums, deductibles, and out-of-pocket expenses for supplies, supplements, surgeries, and more.

In 2023, HealthWell offered financial assistance through 60 disease-specific and special initiative funds. We were honored to launch or re-open 24 funds, including new funds for:

- Blepharitis, which provides up to \$3,500 in medication copayment or insurance premium assistance.
- Type 2 Diabetes, which provides up to \$1,000 in medication copayment assistance.
- Emergency/Medical Workers, which provides up to \$2,000 in financial assistance for behavioral health services. The Emergency/Medical Workers Behavioral Health Fund broadened our COVID-19 Frontline Health Care Workers Behavioral Health Fund, eliminating the COVID-19 requirement and adding first responders to the eligibility criteria.
- Systemic Sclerosis with Interstitial Lung Disease, which provides up to \$9,000 in medication copayment or insurance premium assistance.
- IgA Nephropathy, which provides up to \$9,000 in medication copayment or insurance premium assistance, including for standard laboratory monitoring.

We also provided a financial lifeline to the families of 2,300 children living with chronic or life-altering conditions through our HealthWell Pediatric Assistance Fund®. In addition, we assisted more than 155 oncology patients seeking behavioral health services through our Cancer-Related Behavioral Health Fund.

Our long-standing commitment to offering funds that ease financial burdens for people with cancer was recognized in 2023 by the White House Cancer Moonshot program, through which we pledged to provide more than \$300 million to underinsured oncology patients to offset out-of-pocket medication costs. These grants will enable patients to adhere to prescribed treatment regimens and improve their survival.

Funds Open During 2023

- Acromegaly
- Acute Myeloid Leukemia
- Alagille Syndrome Vitamins and Supplements
- Amyloidosis
- Amyotrophic Lateral Sclerosis
- ANCA-Associated Vasculitis, and Granulomatosis with Polyangiitis (formerly Wegeners)
- B-Cell Lymphoma – Medicare Access
- Blepharitis
- Bone Metastases – Medicare Access
- Breast Cancer – Medicare Access
- Cancer-Related Behavioral Health
- Cardiomyopathy – Medicare Access
- Chemotherapy Induced Neutropenia – Medicare Access
- Chronic Lymphocytic Leukemia
- Chronic Myeloid Leukemia – Medicare Access
- Colorectal Carcinoma – Medicare Access
- Congenital Sucrase-Isomaltase Deficiency
- Cushing's Disease or Cushing's Syndrome
- Cystic Fibrosis Treatments
- Cystic Fibrosis Vitamins and Supplements
- Dupuytren's Disease
- Emergency/Medical Workers Behavioral Health Fund
- Gastric Cancer – Medicare Access
- Giant Cell Arteritis or Temporal Arteritis – Medicare Access
- Gout – Medicare Access
- Gout Travel Fund
- Hepatitis C
- Hypercholesterolemia – Medicare Access
- Hyperoxaluria
- IgA Nephropathy
- Lambert-Eaton Myasthenic Syndrome
- Mantle Cell Lymphoma
- Melanoma – Medicare Access
- Multiple Myeloma – Medicare Access
- Multiple Sclerosis – Medicare Access
- Myelodysplastic Syndromes – Medicare Access
- Neurocognitive Disease with Psychosis – Medicare Access
- Non-Hodgkin's Lymphoma – Medicare Access
- Non-Small Cell Lung Cancer – Medicare Access
- Nontuberculous Mycobacterium – Medicare Access
- Ovarian Cancer – Medicare Access
- Pancreatic Cancer – Medicare Access
- Pediatric Assistance
- Peyronie's Disease
- Porphyrias
- Post Menopausal Osteoporosis – Medicare Access
- Prostate Cancer – Medicare Access
- Pulmonary Fibrosis
- Pulmonary Hypertension – Medicare Access
- Renal Cell Carcinoma – Medicare Access
- Sickle Cell Disease
- Small Cell Lung Cancer – Medicare Access
- Systemic Lupus Erythematosus
- Systemic Sclerosis with Interstitial Lung Disease
- Tardive Dyskinesia – Medicare Access
- Type 2 Diabetes
- Urea Cycle Disorders
- Urticaria
- Waldenström Macroglobulinemia
- Wilms' Tumor

Statement of Financial Position

Assets	
Cash and Cash Equivalents	\$ 188,277,489
Investments	387,592,579
Contributions Receivable	54,753,671
Prepays and Other Assets	938,835
Property and Equipment, net	518,904
Right of Use Asset	5,751,293
Total Assets	\$637,832,771

Liabilities and Net Assets

Liabilities	
Accounts Payable and Accrued Expenses	\$ 68,481,966
Copayments and Premium Assistance Payable	7,093,237
Lease Liability	5,980,868
Total Liabilities	\$ 81,556,071

Net Assets

Unrestricted	\$ 37,685,821
Temporarily Restricted	518,590,879
Total Net Assets	\$556,276,700
TOTAL LIABILITIES & NET ASSETS	\$ 637,832,771

Revenue and Expense Summary

Expense Ratios	
Patient Grants and Services	99.23%
Management	0.35%
Fundraising	0.17%
Marketing and Communications	0.24%

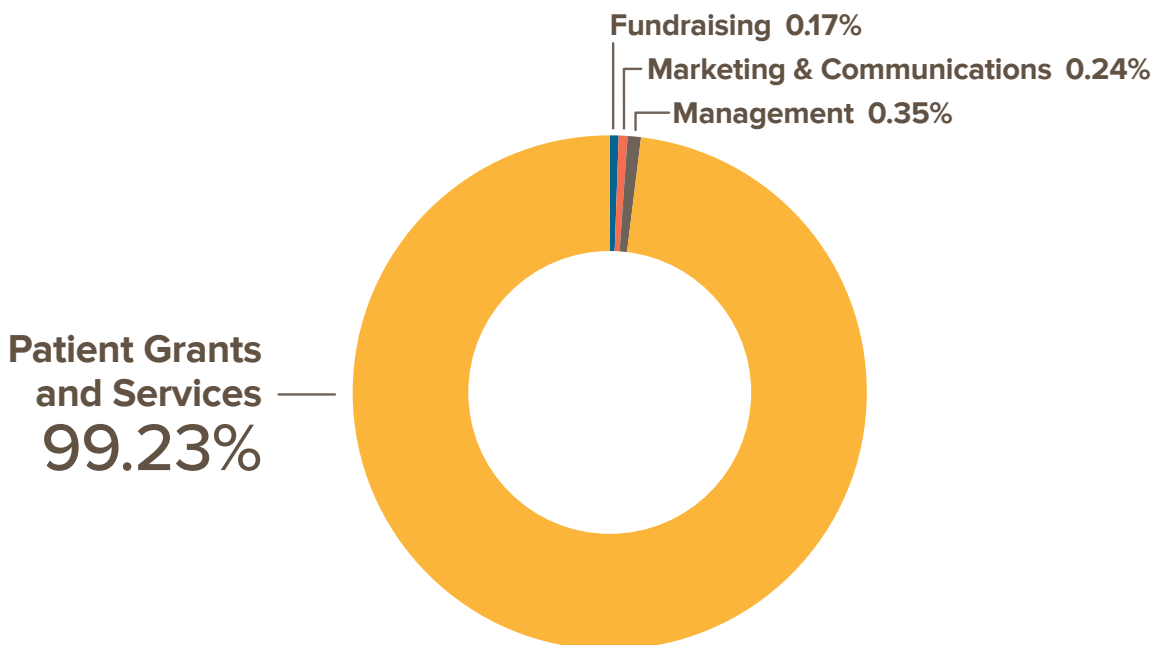
Revenue

Donations and Other Income	\$ 730,933,226
Investment Income	38,824,706
Total Revenue	\$769,757,932

Expenses

Patient Grants and Services	\$ 715,688,219
Management and General	2,526,571
Fundraising	1,259,588
Marketing and Communications	1,748,955
Total Expenses	\$ 721,223,333

2023 Expenses



2023 Board of Directors

2023 Staff Listing

David L. Knowlton

Board Chair
Founder & CEO, NJ Health Care Quality Institute (Retired)

Suzanne M. Miller, PhD

Vice Chair & Secretary
Director of Research
Professor, Cancer Prevention and Control Program
Director, Patient Empowerment and Decision Making Dept.
Fox Chase Cancer Center/ Temple University Health System

Jerri M. Scarzella, BSN

Vice Chair & Treasurer
Policies & Procedures Coordinator
Holy Cross Health (Retired)

Stephen M. Weiner

Chief Compliance Officer (former Board Chair)
Founding Chair, National Health Law Practice
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC (Retired)

Cathleen D. Bennett, Esq.

President & CEO
New Jersey Hospital Association

Nancy Carteron, MD, FACR

Professor, Medicine and Health Sciences
University of California, San Francisco and Berkeley
Consultant Rheumatologist and Immunologist

David F. Ertel

Chief Financial Officer
Vizient, Inc.

Don Liss, MD

Former Chief Medical Officer
Horizon Blue Cross Blue Shield of New Jersey

Robert Moroni, CPA

Senior Talent Executive
Greenberg Traurig

Krista Zodet

President & Chief Executive Officer

Alan Klein

Chief Development Officer

Shela Halper

Chief Foundation Program Officer

Richa Dahiya

Chief Financial Officer

Fred Larbi

Chief Operations Officer

Scientific and Ethics Advisor

Jeffrey Peppercorn, MD, MPH

Director
Massachusetts General Hospital Supportive Care
and Survivorship Program
Associate Professor of Medicine
Harvard Medical School



HEALTHWELL FOUNDATION®

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Addressing a critical need, the HealthWell Foundation is an independent 501(c)(3) charitable organization dedicated to reducing financial barriers to care for underinsured Americans with chronic and life-altering medical conditions. HealthWell is a financial lifeline for adults and children who desperately need critical medical treatments but can't afford them. We help patients pay their share of prescription copayments, deductibles, health insurance premiums, and other ancillary costs. By reducing their financial stress, the people we serve can focus on what's most important: their health.



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HealthWell Foundation
Financial Reports

