

# CHARITABLE GIFT ANNUITY (CGA)

Charitable Gift Annuity is a planned giving vehicle that allows you to receive a fixed income stream for your life and to make a significant contribution to the charitable organization or cause of your choice.

## BENEFITS

- Donor(s) receive an immediate charitable deduction in the year the CGA is created at the Community Foundation
- Annuity can be single or two life
- Payments can be immediate or deferred
- Payments are backed by the integrity and assets of the Community Foundation
- Easier to establish and less complex than a trust
- Professional investment management currently provided by Glenmede ([www.glenmede.com](http://www.glenmede.com))
- Residuum will be directed to the charitable cause(s) identified by the donor
- Community Foundation handles all administrative details including creation of contract, issuing of quarterly payments and annual tax documents.

## MINIMUM CONTRIBUTION LEVEL -----

**\$10,000**

There is no maximum, but gifts over \$250,000 will be evaluated on a case-by-case basis by Gift Acceptance Committee, with Board of Directors approval.

## ACCEPTABLE GIFT TYPES -----

- **CASH/CHECK**
- **PUBLICLY-TRADED AND CLOSELY HELD SECURITIES**

## FOUNDATION OVERSIGHT FEES\* -----

**1.00% OF FUND MARKET VALUE**

\*Fees are pro-rated and charged monthly; does not affect the rates of amounts paid to the annuitant(s).

## INVESTMENT FEES -----

**APPROXIMATE AVERAGE OF 0.45%**

## REQUIREMENTS

- Donor must reside in the Commonwealth of Pennsylvania
- Donor must be at least 60 years old
- Contribution for a charitable gift annuity is irrevocable
- The right to annuity payments may not be assigned to any person or organization other than the Community Foundation

Rates are determined by the American Council on Charitable Gift Annuities and vary depending on age; [www.acga-web.org](http://www.acga-web.org). Rates were last updated July 2018.