

DID YOU KNOW...?

Did you know that... there is a way to (1) make a gift (perhaps to ultimately help your local church) and (2) receive an annuity from the gift for life?

The Council on Development operates a Charitable Gift Annuity Program.

Let's take a look at Herb and Annette. Herb age 78 is a retired postal worker and Annette is a doting grandmother who is three years younger than Herb. Herb and Annette currently each year provide funds to purchase Sunday School materials. They are interested in leaving some money to their local church in the form of an endowment fund to provide educational materials in perpetuity for the Sunday School program.

This couple also knows that it would be helpful to their personal financial situation to receive income (an annuity) for their joint lives.

Here's what they do –

- They gift \$20,000 to the Council on Development.
- They receive a joint life annuity of 5.7 percent (\$285.00 per quarter or \$1,140 per year).
- They receive a current year tax deduction of approximately \$7,584.00.
- They recognize that 71.2 percent of the annual annuity amount will be tax-free for the next 15.3 years.
- At the death of the second person, the Council on Development will transfer the remaining dollars in the Gift Annuity Account to Herb and Annette's local church to be held in an endowment fund.

Please let us know if and how we may serve you.

COUNCIL ON DEVELOPMENT

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