



THE UNIVERSITY AT ALBANY FOUNDATION

Charitable Gift Annuities—Gift Guidelines & Process

The University at Albany Foundation (UAF) offers a charitable gift annuity program for donors interested in life income arrangements and for those colleges and universities within the SUNY system who do not manage or administer their own program. UAF approves the establishment of each gift annuity on a case-by-case basis and is not obligated to accept all inquiries.

Visit <http://www.albany.edu/uafoundation/cgap.shtml> and refer to Disclosure Statement.

The Charitable Gift Annuity (CGA)

a. General Description

A charitable gift annuity is a contract between a charity and a donor. The charity agrees to pay the donor (and/or one other person named by the donor) a lifetime annual income in return for a gift of cash or securities. The payment may continue for the life of a second individual, such as a spouse. The annual payment is a fixed sum, the amount of which is based on the size of the gift and the number and ages of the beneficiaries. Upon the death(s) of all beneficiaries, the residuum proceeds go to the SUNY campus as directed by the donor.

Gift annuities issued in New York State shall comply with New York state law and meet the disclosure requirements under the Philanthropy Protection Act of 1995.

b. Guidelines

1. The charitable gift annuity is a contract between The University at Albany Foundation (UAF) and the donor, with an addendum to the contract outlining the designation of the charitable gift annuity proceeds upon its termination. This designation will name the SUNY campus to which the residuum will be directed. Visit <http://www.albany.edu/uafoundation/cgap.shtml> to complete the *Proceeds Instruction Form* as part of the gift annuity contract.
2. The minimum amount for an annuity agreement is \$10,000.00.
3. Gift annuities may be funded with cash or appreciated securities. UAF will not accept real estate to fund a gift annuity.
4. For new contracts, UAF will be guided by the suggested rates recommended by the American Council on Gift Annuities. Visit <http://acga-web.org/>.
5. Agreements are limited to two lives, and the minimum age for the annuitants is 60 for immediate annuities and 40, with the initial payment at 60 or older, for deferred annuities.
6. The gift annuity program will be managed by UAF, and UAF may employ agents and advisors to assist with the administration and investment of gift annuity assets.

7. UAF prefers to provide quarterly payments to gift annuity donors and through direct deposit. Visit <http://www.albany.edu/uafoundation/cgap.shtml> to complete the CGA Deposit Authorization Form.
8. UAF is not registered to establish gift annuities in Florida or California.

The Process

Do you have a prospect who might want information on a CGA?

- UAF can prepare a basic gift illustration for a SUNY gift officer to present to their donor.
- Visit <http://www.albany.edu/uafoundation/cgap.shtml> to complete a *Request for Gift Annuity Illustration*.
- E-mail the completed form to Lori Matt-Murphy, Associate Vice President, Planned Giving at lmatt-murphy@albany.edu. Please allow at least one week for response.
- Share the illustration with your prospect and explain all the benefits of this type of gift.

What are the steps if your prospect wants to move forward with a CGA?

- UAF is responsible for preparing the Gift Annuity contract.
- To ensure we have all the pertinent information, visit <http://www.albany.edu/uafoundation/cgap.shtml> to complete the *Donor Information Sheet*.
- E-mail the completed form to Lori Matt-Murphy, Associate Vice President, Planned Giving at lmatt-murphy@albany.edu. Please allow at least one week for contract to be prepared.
- UAF will prepare Gift Annuity contracts in triplicate and send to the Gift Officer. The Gift Officer must:
 - a. Secure signature(s) of donor(s).
 - b. Collect funds for the gift.
 - i. Checks can be made payable to The University at Albany Foundation.
 - ii. Appreciated securities can be electronically transferred to the Foundation's account at KeyBank. Account information will be provided upon request.
 - c. Obtain copies of driver's licenses for all beneficiaries as proof of age.
 - d. Return all items to Lori Matt-Murphy to execute remaining required signatures on contract.
- Once fully completed, UAF will return two (2) original sets of documents to the Gift Officer who shall hold one for their organization's records and give the remaining original to the donor for their records. UAF will keep the third original for their records.
- UAF will ensure that the donor receives a tax acknowledgment letter. This letter will confirm receipt of gift to the donor and outline the donor's final taxation of the gift annuity.
- UAF will oversee the investments of the gift annuity funds, the disbursement of annuity payments to each beneficiary, and sending out tax forms (1099's) to donors at year end.

- UAF will charge a fee to administer the gift annuity funds to cover administrative costs that include investment management, accounting costs, and fees for state and federal tax compliance.

Who do I contact at the University at Albany Foundation?

For CGA illustrations, contracts, or general information:

Lori A. Matt-Murphy
Associate Vice President for Gift Planning
University Development
University at Albany
1400 Washington Avenue, UAB 226
Albany, NY 12222
(518) 437-5090
Lmatt-murphy@albany.edu

Or

Amy T. Johnston
Staff Assistant
University Development
University at Albany
1400 Washington Avenue, UAB 209/15
Albany, NY 12222
(518) 437-4973
Ajohnston2@albany.edu

If unable to reach Lori or Amy, contact:

Richard Ingles
Executive Director for Information & Campaign Systems
University Development
(518) 437-4779
ringles@albany.edu

For investments, fees, management of funds, contact:

Richard P. McGinn, Jr., CPA
CFO/Associate Executive Director
University at Albany Foundation
(518) 437-5090
rmcginn@albany.edu