

Charitable Gift Annuity

Frequently Asked Questions



What are the current gift annuity rates?

As of January 1, 2023, annual CGA rates have increased for everyone 62 years and older. Current rates can be viewed on our [CGA Gift Calculator](#).

Can I have my annuity payments direct deposited into my checking account?

Yes. It is the preferred method of payment.

May I choose when to receive my annuity payments?

You may choose to receive your annuity as a billing credit, or as either a quarterly, semi-annual or annual payment.

Can I use an IRA to fund a CGA?

The Secure Act 2.0 signed into law on December 29, 2022 allows a one-time opportunity to use your IRA to fund a CGA up to \$50,000 for each taxpayer.

How do I report annuity payments on my taxes?

Acts sends a 1099R with brief instructions in January of each year.

What is the minimum amount required to establish an Acts gift annuity?

\$10,000. Acts will allow lesser amounts for subsequent annuities.

Can I add to the annuity at a later date?

No. You cannot make changes to an existing annuity contract, but you can always establish additional annuities.

Will my rate ever change?

No. Once an annuity is established the rate will never change for that annuity.

May I establish separate annuities for my spouse and myself to take advantage of higher individual rates?

Yes.

What happens to my gift annuity if the intended purpose is no longer needed?

The proceeds are applied to the area of greatest need as determined by the Acts Legacy Foundation Board of Directors.

Can I delay the start of income until I'm most likely to need the income?

Yes. It's most likely that you would qualify for a higher interest rate and you can take advantage of the tax breaks now.

What kind of assets can I use to establish an annuity?

Primarily cash, securities and mutual funds. Other forms of property such as real estate may also be considered.

I would like to see a personalized illustration or have more questions. Whom should I contact?

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Acts Legacy Foundation, Inc. recommends you discuss charitable opportunities with your attorney, financial planner, tax advisor and/or family members before making any substantial gift.