

Charitable Gift Annuity

A Charitable Gift Annuity (CGA) is a contractual agreement between a donor and the TC3 Foundation, Inc. in which the donor transfers assets in exchange for the Foundation's promise to pay lifetime annuity payments. *The TC3 Foundation administers the gift through the SUNY Research Foundation (SUNYRF) who invests the gift with TIAA – CREF; TIAA – CREF also provides the Foundation and the annuitant(s) with the IRS documents needed for income tax purposes.*

By donating through a CGA, you can accomplish two things: (1) contract for fixed payments for life for yourself, or yourself and another individual, and (2) make a gift to the TC3 Foundation, Inc. Thus, your donation is divided into two parts: the amount of the donation attributable to the gift portion, and the amount attributable to your annuity payments. If you itemize deductions on your tax return, savings from the charitable deduction of the gift portion reduce your gift's net cost.

For a period of years, based on a government table of life expectancies, a portion of each annuity payment received is considered a nontaxable return of your contribution. This further increases your after-tax dollars available for spending or investing.

In addition to the annuity payments you receive, an annuity funded with appreciated property result can in these advantages: (1) the gain allocated to the gift portion completely avoids the capital gains tax and (2) the portion of gain to be recognized can be spread over the life expectancy of the person(s) receiving the annuity payments (provided that the donor is the primary annuitant and the annuity interest is assignable only to the charitable organization).

This information is not intended as professional legal or financial planning advice. Please consult your professional legal and financial advisor(s) during the estate planning process.

For more information please contact:

TC3 Foundation

Phone: 607-844-8222, Ext. 4217

E-mail: stewarr@TC3.edu