

Annuities

In return for a gift of cash, marketable securities, or real estate, a donor (and/or another beneficiary) receives an income for life, guaranteed by the assets of Garrett-Evangelical. The donor receives an immediate charitable contribution deduction. The amount of the annuity income is based on the age of the beneficiary(ies) and a portion of that income is tax-free. At the death of the last beneficiary, the remainder passes to the seminary. At the time of the initial gift, the donor may designate how the funds will ultimately be used by the seminary.

The Deferred Payment Annuity

The charitable gift annuity may be structured as a retirement planning vehicle. Donors who are in their high income years may make contributions (and qualify for a current income tax deduction) and defer annuity payment or trust income until their retirement. Following retirement, the donor(s) would receive income for the rest of their lives.

The information contained in this guide is intended for informational purposes only and is not intended to be legal or tax advice. In the case of most non-cash, tax-advantaged gifts (outright or future) to the seminary, donors are encouraged to consult with their own financial advisors as they review materials and proposals which seminary staff and/or volunteers have prepared for their consideration.