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CHARITABLE GIVING

Oast & Hook's clients often discuss their charitable interests when developing their estate plans. Because the attorneys at Oast & Hook think that charitable organizations are important to our community, they typically ask our clients to talk about their charitable interests, and encourage them to provide for causes and organizations the clients care about in their estate plans. The attorneys at Oast & Hook are available to explore ways to meet our clients' charitable plans now and through their estates.

One of the most frequently used charitable gifts that also provides income is a charitable gift annuity. Many local nonprofit organizations offer charitable gift annuities and base payments on rates set by the American Council on Gift Annuities. These rates will decrease July 1st, and we are pleased to feature an article about charitable gift annuities.

This is the first of several articles about charitable giving written by Nan Edgerton, Vice President of Development at The Norfolk Foundation. The Norfolk Foundation (www.norfolkfoundation.org) is southeastern Virginia's regional community foundation, and its largest grantmaker and scholarship provider.

Charitable Gift Annuity Rates Change July 1st

If you are 60 years of age or older, then you may want to pay attention to a change that will happen on June 30th. After that date the rate nonprofit organizations pay for charitable gift annuities will decrease. Now is a good time to consider this popular vehicle for making a charitable gift that accomplishes two goals:

- Gives you income for life you and another person, if you choose; and
- Provides you the satisfaction of supporting nonprofit causes you care about.

Many charities, including The Norfolk Foundation, offer charitable gift annuities, and most of them use rates tied to the American Council on Gift Annuities. In exchange for a gift of cash or stock, the Foundation guarantees that you or someone you name receives a specific fixed annual income for life. To be eligible, the person receiving the annuity must be 60 years old and the annuity must be established with at least a \$25,000 gift. After your lifetime, the remainder of your annuity is used to benefit nonprofits you have named.

If a charitable gift annuity interests you, now is a good time to act before annuity rates drop. Gift annuities established after June 30th will receive lower annual payments. For example, if you are 75 years old, and establish a charitable gift annuity on or before June 30th, then your payment rate will be 7.1%. If you wait until after that date, then your annual payment rate will be 6.7%. On an annuity of \$25,000, the guaranteed payment started after June 30th would be reduced by \$100 each year.

If you want to learn more about charitable gift annuities and the impending rate change, then please phone Ms. Edgerton at 757-622-7951 or e-mail her at nedgerton@norfolkfoundation.org.

Ask Allie

Misty Kitty: Allie, how do you maintain your emotional well-being as you age?

Allie: Misty Kitty, it is not easy. In addition to cat naps and lying in the sun, I find a combination of exercise by chasing a laser pointer and mental stimulation by looking out the window is important; however, an occasional treat is also important. I really look forward to the Oast & Hook staff breaking out the bag of kitty treats.



Please feel free to e-mail your questions to Allie at: allie@oasthook.com.

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