

**Deferred Payment Gift Annuity Factors
In New York and New Jersey***

**Approved by the American Council on Gift Annuities on May 12, 2003
Effective July 1, 2003 - June 30, 2004**

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July 1, 2005 through June 30, 2006**

Through August of 2004, the following compound interest factors during the deferral period will satisfy the requirements of New York and New Jersey:

For deferral periods of 20 years or less:

Single-life and two-life annuities, whatever the gender of the annuitants, a compound interest factor of 5 percent. This is ACGA's suggested compound interest factor for deferred gift annuities.

For deferral periods of more than 20 years:

Single-life annuity (male annuitant) or two-life annuity (both males), compound interest factor of 5 percent.

Single-life annuity (female annuitant), compound interest factor of 4.9 percent.

Two-life annuity (both females), compound interest factor of 4.8 percent.

Two-life annuity (one male and one female), compound interest factor of 4.9 percent, unless the female is significantly younger than the male, in which case it might be necessary to lower the interest factor to 4.8 percent.

When New York and New Jersey release their internal assumptions later this year, the maximum compound interest factors for longer deferral periods may change. Information about the maximum compound interest factors for these two states will be posted on the ACGA website at that time. See www.acga-web.org.

*New York and New Jersey are the two states known at this time that may require different interest factors for deferred gift annuities with longer deferral periods.