

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

Approved by the American Council on Gift Annuities on April 5, 2006

July 1, 2006 through June 30, 2007

(Note - July 1, 2003, July 1, 2004, July 1, 2005 & July 1, 2006 rates are the same,
the 'Comments' page is the only page where there is a difference.)

Through August of 2007, the following compound interest factors during the deferral period noted will satisfy the requirements of New York and New Jersey:

For deferral periods of zero to no more than five years:

Single-life and two-life annuities, whatever the gender of the annuitants, a compound interest factor of 5.25%. This is ACGA's suggested compound interest factor for deferred gift annuities.

For deferral periods of more than five years to no more than 10 years:

Single-life and two-life annuities, whatever the gender of the annuitants, a compound interest factor of 5.25%. This is ACGA's suggested compound interest factor for deferred gift annuities.

For deferral periods of more than 10 years to no more than 20 years:

Single-life annuity (male annuitant), compound interest factor of 5.15%.

Single-life annuity (female annuitant), compound interest factor of 4.75%.

Two-life annuity (both males), compound interest factor of 5.0%

Two-life annuity (both females), compound interest factor of 4.65%.

Two-life annuity (one male and one female), compound interest factor of 4.8%.

For deferral periods of more than 20 years:

Single-life annuity (male annuitant), compound interest factor of 4.25%.

Single-life annuity (female annuitant), compound interest factor of 4.0%.

Two-life annuity (both males), compound interest factor of 4.2%

Two-life annuity (both females), compound interest factor of 4.0%.

Two-life annuity (one male and one female), compound interest factor of 4.05%.

Current annual interest rates during the deferral period for deferred gift annuities

which would meet NY/NJ requirements (regardless of age) until NY/NJ next update their maximum allowable interest rates

<u>Years in Deferral Period</u>	<u>Single Life</u>		<u>Two Lives</u>		
	<u>Male</u>	<u>Female</u>	<u>M/M</u>	<u>M/F or F/M</u>	<u>F/F</u>
5 or less	5.25%	5.25%	5.25%	5.25%	5.25%
More than 5,	5.25%	5.25%	5.25%	5.25%	5.25%

up to 10					
More than 10, up to 20	5.15%	4.75%	5.00%	4.80%	4.65%
More than 20	4.25%	4.00%	4.20%	4.05%	4.00%

*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.