

ACGA Charitable Gift Annuities Survey 2016

Thank you for participating in this important survey conducted by the American Council on Gift Annuities (ACGA). ACGA is conducting this survey on charitable gift annuities and will ensure the privacy and confidentiality of your responses. We count on your participation to make this unique survey report comprehensive and useful.

Before you begin, please know that some questions will require you to gather and organize your gift annuity data. It will be useful to have information about annuity activity from your most recent fiscal year handy as you begin the survey. You will also be able to exit and re-enter the survey if needed. You can access a PDF copy of the survey to prepare your answers prior to your online survey submission here: <http://www.acga-web.org/2016CGASurvey.pdf>

Please enter all of the information into the online survey. Once you have completed all questions and clicked "DONE" your survey will be submitted as complete.

If you experience technical issues accessing this survey please contact acga@acga-web.org. For all other inquiries, please contact Kristen Schultz Jaarda, Chair of the ACGA Research Committee at kristen@cresmail.com.

A special thank you to [BNY Mellon Wealth Management](#) for serving as the sponsor of this survey.



<p>1. Type of Organization:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <input type="radio"/> Arts <input type="radio"/> Community foundation <input type="radio"/> Environmental <input type="radio"/> Hospital/health related <input type="radio"/> Private college or university <input type="radio"/> Public college or university </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <input type="radio"/> Private preparatory school <input type="radio"/> Social service <input type="radio"/> Religious organization (not described above) <input type="radio"/> For-profit services provider <input type="radio"/> Other (please specify): _____ </td> </tr> </table>	<ul style="list-style-type: none"> <input type="radio"/> Arts <input type="radio"/> Community foundation <input type="radio"/> Environmental <input type="radio"/> Hospital/health related <input type="radio"/> Private college or university <input type="radio"/> Public college or university 	<ul style="list-style-type: none"> <input type="radio"/> Private preparatory school <input type="radio"/> Social service <input type="radio"/> Religious organization (not described above) <input type="radio"/> For-profit services provider <input type="radio"/> Other (please specify): _____ 						
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<p>2. During your most recent fiscal year, did your organization issue any charitable gift annuities?</p> <p><input type="radio"/> Yes (CONTINUE TO Question 3) <input type="radio"/> No (SKIP TO Question 17)</p>								
<p>IF 'YES, ISSUED CHARITABLE GIFT ANNUITIES IN THE MOST RECENT FISCAL YEAR'; OTHERWISE SKIP TO Question 15</p>								
<p>3. What was the total number of annuities issued during your most recent fiscal year? _____</p> <p>4. How many of these were deferred annuities? _____</p> <p>5. How many of the total number were for one life? _____</p> <p>6. How many of the total number were for two lives? _____</p> <p>7. How many of the annuitants (one and two lives combined) were male? _____</p> <p>8. How many of the annuitants (one and two lives combined) were female? _____</p> <p>9. What was the average age of annuitants of immediate annuities at the time of the gift? _____</p> <p>10. What was the average age of annuitants of deferred annuities at the time of the gift? _____</p> <p>11. How old was your youngest annuitant of an immediate annuity at the time of the gift? _____</p> <p>12. How old was your oldest annuitant of an immediate annuity at the time of the gift? _____</p> <p>13. What was the total dollar volume received during the fiscal year for gift annuities? \$ _____</p> <p>14. In your last fiscal year, what percentage of the assets used for gift annuity contributions consisted of:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">Cash</td> <td style="width: 20%; text-align: right;">_____%</td> </tr> <tr> <td>Stocks/bonds/mutual funds</td> <td style="text-align: right;">_____%</td> </tr> <tr> <td>Real estate</td> <td style="text-align: right;">_____%</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">_____%</td> </tr> </table> <p><i>[PLEASE ENSURE THE TOTAL IS EQUAL TO 100%]</i></p> <p>15. What percentage of gift annuities received in the most recent fiscal year came from donors who had previously contributed a gift annuity to your organization (i.e., repeat CGA gifts)? _____%</p> <p>16. What percentage had previously made another planned gift? _____%</p>	Cash	_____%	Stocks/bonds/mutual funds	_____%	Real estate	_____%	Other	_____%
Cash	_____%							
Stocks/bonds/mutual funds	_____%							
Real estate	_____%							
Other	_____%							
<p>17. In the last four years, has the board or staff leadership at your organization taken any of the following actions relative to your gift annuity program? (check all that apply).</p> <ul style="list-style-type: none"> <input type="radio"/> Limited your ability to market gift annuities <input type="radio"/> Expanded your ability to market gift annuities <input type="radio"/> Capped the highest payment rate for new annuitants <input type="radio"/> Changed the asset allocation of your gift annuity investments <input type="radio"/> Changed your gift acceptance procedures to require the approval of a senior staff member or board committee before issuing a particular contract <input type="radio"/> None of these <input type="radio"/> Other (please specify): _____ 								
<p>18. What is the total number of annuity contracts currently in force at your organization?</p> <p>a) Immediate pay: _____</p> <p>b) Deferred payment: _____</p>								

19. What is the current market value of your organization's total annuity reserves? Include the total amount in all of your annuity accounts, not just the reserves required by state law: \$ _____
20. For how many years has your organization been offering gift annuities? <input type="radio"/> Less than 5 years <input type="radio"/> 5-9 years <input type="radio"/> 10-19 years <input type="radio"/> 20-29 years <input type="radio"/> Over 30 years
21. Which of the following best describes your organization's practice regarding the maximum gift annuity rates suggested by the American Council on Gift Annuities? (Select one). <input type="radio"/> Always follow the Council rates <input type="radio"/> Usually follow the Council rates, but in some instances offer lower rates <input type="radio"/> Usually follow the Council rates, but cap rates below the highest Council rates <input type="radio"/> Usually follow the Council rates, but in some instances offer higher rates <input type="radio"/> Regularly offer rates lower than the Council rates <input type="radio"/> Regularly offer rates higher than the Council rates
22. What is the minimum amount your organization requires for the first gift annuity from a particular donor for an immediate annuity? <input type="radio"/> \$1 to \$999 <input type="radio"/> \$1,000 to \$2,499 <input type="radio"/> \$2,500 to \$4,999 <input type="radio"/> \$5,000 to \$9,999 <input type="radio"/> \$10,000 to \$24,999 <input type="radio"/> \$25,000 or higher
23. What is the minimum amount your organization requires for <u>subsequent</u> gift annuity from the same donor for an immediate annuity? <input type="radio"/> \$1 to \$999 <input type="radio"/> \$1,000 to \$2,499 <input type="radio"/> \$2,500 to \$4,999 <input type="radio"/> \$5,000 to \$9,999 <input type="radio"/> \$10,000 to \$24,999 <input type="radio"/> \$25,000 or higher
24. What is the minimum amount your organization requires for the first gift annuity from a particular donor for a deferred annuity? <input type="radio"/> \$1 to \$999 <input type="radio"/> \$1,000 to \$2,499 <input type="radio"/> \$2,500 to \$4,999 <input type="radio"/> \$5,000 to \$9,999 <input type="radio"/> \$10,000 to \$24,999 <input type="radio"/> \$25,000 or higher
25. What is the minimum amount your organization requires for a <u>subsequent</u> gift annuity from the same donor for a deferred annuity? <input type="radio"/> \$1 to \$999 <input type="radio"/> \$1,000 to \$2,499 <input type="radio"/> \$2,500 to \$4,999 <input type="radio"/> \$5,000 to \$9,999 <input type="radio"/> \$10,000 to \$24,999 <input type="radio"/> \$25,000 or higher
26. Does your organization have a maximum gift annuity size you will accept? If so, please indicate the maximum acceptable gift annuity amount and if no maximum/Will accept any gift annuity size, enter 0. \$ _____
27. What is your minimum age for an annuitant of an immediate gift annuity? <input type="radio"/> 55 <input type="radio"/> 60 <input type="radio"/> 65 <input type="radio"/> 70 <input type="radio"/> None/No minimum <input type="radio"/> Other (please specify) _____
28. What is your minimum payment starting age for an annuitant of a deferred gift annuity? <input type="radio"/> 60 <input type="radio"/> 65 <input type="radio"/> 70 <input type="radio"/> None/No minimum <input type="radio"/> Other (please specify) _____
29. What is your minimum annuitant age at the time of the contribution for a deferred gift annuity? <input type="radio"/> 40 <input type="radio"/> 45 <input type="radio"/> 50 <input type="radio"/> 55 <input type="radio"/> None/No minimum <input type="radio"/> Other (please specify) _____
30. Have you completed any flexible deferred annuities (i.e., deferred annuities where the annuitant can, at some later time, choose the payment starting date)? <input type="radio"/> Yes <input type="radio"/> No (SKIP TO Question 33)
IF 'YES, HAVE COMPLETED FLEXIBLE DEFERRED ANNUITIES'
31. If you do offer flexible deferred annuities, how many are currently in force? _____
32. If you do offer flexible deferred annuities, what is the total market value? _____
33. Is your organization registered or certified to issue gift annuities in the state where it has its principal location? <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Registration/certification not required
34. Does your organization issue gift annuities in more than one state? <input type="radio"/> Yes <input type="radio"/> No (SKIP TO Question 36)
IF 'YES, ISSUE GIFT ANNUITIES IN OTHER STATE(S)'
35. Check below if applicable to your organization: <input type="radio"/> Organization issues in one or more states (other than its principal location) that require a CGA-specific filing with a state agency, and is complying in each such state <input type="radio"/> Organization issues in one or more states (other than its principal location) that require a CGA-specific filing with a state agency, and is complying in some but not all of the states <input type="radio"/> None of the states (other than its principal location) in which organization issues CGAs require a CGA-specific filing with a state agency <input type="radio"/> Organization does not comply with the requirements of states other than the state where it has its principal location <input type="radio"/> Organization does not file in any state
36. Does your organization purchase commercial annuities to "reinsure" the charitable gift annuities you issue? <input type="radio"/> No commercial annuities are purchased for gift annuities <input type="radio"/> All gift annuities issued by our organization involve the purchase of commercial annuities <input type="radio"/> Some gift annuities issued by our organization involve the purchase of commercial annuities
37. What is the practice of your organization regarding retention of contributions in reserve? <input type="radio"/> Retain 100% of the contribution in restricted annuity funds until the surviving annuitant has died <input type="radio"/> Required reserve is set aside, and all or a portion of the excess is used by the organization <input type="radio"/> Not required to hold specific reserve, but some reserve is set aside <input type="radio"/> No reserve is set aside

38. In the last four years, was it necessary for your institution to transfer any funds to its gift annuity reserve fund(s) to meet state minimum requirements?
 Yes No

39. What percentage of gift annuity assets are invested in the following assets by your organization?
Cash _____%
Stocks and stock mutual funds _____%
U.S. Government bonds and bond funds _____%
Corporate bonds and bond funds _____%
Real estate _____%
Other _____%
[PLEASE ENSURE THE TOTAL IS EQUAL TO 100%]

40. Please indicate the net **annualized rate of return** on your organization's annuity assets:
For the most recent fiscal year? _____
For the past five years? _____
For the past 10 years? _____

41. Who is primarily responsible for gift annuity administration (accounting, tax forms, checks to annuitants, state reports, etc.)?
 Business office
 Development office
 Appropriate functions shared by the business and development offices
 Financial institution or other administrator retained for that purpose

42. Do you accept donor restrictions on the ultimate use of a gift annuity by your charity? If so, what percentage of annuity contracts are restricted by the donor?
 Do not accept donor restrictions on ultimate use of a gift annuity
 Less than 10% of annuities are donor-restricted
 10% to 25% of annuities are donor restricted
 25% to 50% of annuities are donor restricted
 50% to 75% of annuities are donor restricted
 More than 75% of annuities are donor restricted

40a. For all gift annuity contracts that have terminated in the last five years through the death of the sole or surviving annuitant:
What was the total contribution? \$ _____
What was the total amount remaining for your charity (the residuum) when the annuity terminated? \$ _____

43. Has your organization ever used a third party (such as a community foundation) to accept a gift annuity?
 Yes No **(skip to question 45)**

IF 'YES, USED A THIRD PARTY TO ACCEPT A GIFT ANNUITY'

44. Does your arrangement with the community foundation or other third party provide for the release of funds to your organization:
 Yes, at the time of the gift Yes, at the death of the annuitant No, funds are held by the third party as an endowment to benefit our organization

45. The majority of donors who make a gift annuity to your organization will:
 Increase their annual giving Decrease their annual giving No effect on their annual giving

46. The majority of donors who make a gift annuity to your organization will:
 Include a gift to your organization in their estate plans
 Remove a gift to your organization from their estate plans
 No effect on gifts to your organization from their estate plans

47. Have you experienced a donor gifting one or more annuity payments back to the organization rather than keeping it for themselves?
 No
 Yes, for about 1 out of 1,000 annuity holders or less
 Yes, for about 1 out of 500 annuity holders
 Yes, for about 1 out of 100 annuity holders
 Yes, for about 1 out of 50 annuity holders
 Yes, for about 1 out of 25 annuity holders or more

48. And lastly, is your organization a sponsor of the American Council on Gift Annuities?
 Yes No

Thank you for taking the time to participate in this survey. Please enter your e-mail address below if you are interested in receiving a copy of the ACGA Survey results. All members of ACGA will receive a copy.
E-mail: _____

Please be sure to enter your responses into the online survey that was sent to you. When you have completed the survey please click DONE to submit your survey. Thank you for your time and responses.