



Here for Good

Community Foundation
for Monterey County

**Charitable Gift Annuity
Policy**

Drafted August, 2013



Charitable Gift Annuities Overview

Fees

- \$60 filing fee (one time; paid to the state of California)
- 60-65 annual basis points for investment management, and 27.5 annual basis points for gift administration fees to Kaspick; paid by the annuity fund
- No administrative fee to CFMC

Minimums and maximums

- Minimum age to establish – 65 years old (or younger with payout deferred until 65 years old)
- Minimum of \$25,000 per beneficiary agency to establish (e.g. more than one agency would require higher minimum amount to establish)
- No maximum to establish; staff approval up to \$1M; board approval needed over \$1M

Beneficiaries

- 10% of remainder to CFMC, to remain in CGA reserve account
- If agency has an endowment fund with CFMC – 100% goes to the fund
- If agency has no fund, and remainder is \$10,000 or higher:
 - 100% goes to establish an endowment fund
- If agency has no fund and residual is less than \$10,000 but more than \$5,000:
 - 100% to establish an endowment fund for the named agency, but will reinvest its earnings until it reaches a minimum of \$10,000
- If residual is less than \$5,000, full direct payout to the named agency