

FOR IMMEDIATE RELEASE

March 31, 2015

(Washington D.C.) A group of national leaders in planned giving and philanthropy have formed the Charitable IRA Initiative, a 501(c) 4) non-profit organization with the sole purpose of encouraging members of the U. S. Congress and the President to enact permanent legislation enabling owners of IRAs to transfer their IRA assets to the American charities. IRA rollovers could be outright gifts up to \$100,000 per year or life income agreements up to \$500,000/year. There are no income taxes on IRA charitable rollovers.

Lindsay Lapole, Chairman of the American Council on Gift Annuities, is the president of the Charitable IRA Initiative; Michael Kenyon, President/CEO of the Partnership for Philanthropic Planning is vice president; John Pierce, Senior Gift Planner, Concordia College, Moorhead, MN, is secretary; and Sister Georgette Lehmutz, President/CEO of the National Catholic Development Conference, is treasurer. Conrad Teitell serves as the volunteer legal counsel to the Charitable IRA Initiative.

Lapole says, "IRA rollover legislation, allowing outright gifts of IRAs up to \$100,000/year, enacted in 2006. It has been periodically renewed and resulted in substantial gifts to America's charities. The temporary nature of IRA renewal bills has dampened the growth of IRA gifts to America's non-profit organizations. These are the very organizations upon which we all rely to deliver human services, provide education, health services, support the arts, conservation and so many other services that play key roles in providing the quality of life Americans hold dear."

"Our dual agenda items are to first make the outright gift IRA rollover provision permanent. This will allow IRA owners 70½ years and older to give \$100,000 annually in outright gifts from their personal IRA accounts without having to wait until late December to receive word from Congress and the White House. Further, the expansion of the legislation will also allow IRA owners 59 ½ and older to create life income agreements with portions of their IRA assets up to a limit of \$500,000 annually. These agreements will pay income to those IRA owners and their spouses for life, often with a larger payout (5% minimum in the case of charitable trusts) than their IRA required minimum distribution (RMD). At the same time these donors will be taking the opportunity of having a phenomenally positive impact on America's needy. Because these IRA rollover gifts are not deductible, we believe that permanent and life-income IRA rollovers will be revenue neutral or even positive to the Treasury."

The American Council on Gift Annuities (ACGA) was formed in 1927, to actively promote responsible philanthropy through actuarially sound charitable gift annuity rate recommendations, quality training opportunities and the advocacy of appropriate consumer protection. ACGA is sponsored by over 1,000 social welfare charities, health organizations, environmental organizations, colleges, universities, religious organizations and other charities. Contact Information: The American Council on Gift Annuities, 1260 Winchester Parkway, SE, Suite 205 Smyrna, GA 30080-6546, phone: (770) 874-3355, email: acga@acga-web.org.