

Honorable Chair and Members of the Financial Institutions Committee,

My name is Rich O'Connor. I am writing today in support of AB 162 which eases Wisconsin's restrictions imposed upon non-profits that would like to offer Charitable Gift Annuities to patrons of their charitable organizations. According to the American Council on Gift Annuities (ACGA) Wisconsin is one of the most restrictive states when it comes to offering or providing Charitable Gift Annuities.

Gift Annuity Agreements have been utilized by some charitable organizations for more than a century. They are in established use and are favorably regarded by these organizations as a proper method of receiving contributions. Many leading educational, religious and charitable institutions have received significant gifts through Gift Annuity Agreements, thereby benefiting their work and at the same time returning to the donor practical benefits and spiritual satisfaction. Yet very few charitable organizations in Wisconsin have adopted Charitable Gift Annuity programs due to the restrictive rules in our state. Moreover, most third party providers of gift annuities stop their offerings at our border.

As a Certified Financial Planner residing in Hudson, Wisconsin and working across the border in Minnesota I have seen firsthand how charitable entities will write/issue gift annuities for my clients in Minnesota but will not offer them to my clients in our state due to the restrictive environment. My interest in the passage of this legislation is from two perspectives. First, working with clients making estate and legacy arrangements I have seen what a wonderful tool gift annuities can be for families as they plan for future income and fulfill their desire to contribute to their favorite charities. Second, as a current and former member of several foundations I can attest to the positive impact gift annuities can have on local charitable organizations and the important community projects they fund. As a member of local Hudson foundations I ask that you help us to help ourselves and our communities by giving this legislation favorable consideration.

Most respectfully,

Rich O'Connor

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