

# Donor Spotlight

Francis H. (Frank) Rasmus, Jr.



Perhaps none of Woodmere's donors is as enthusiastic about charitable gift annuities (CGAs) as Francis H. (Frank) Rasmus, Jr. In 2007, he established a CGA with the Philadelphia Foundation to benefit the Museum. At the time, it was his forty-fourth CGA. In February 2013, he established his 105th CGA with the Philadelphia Foundation to benefit the Museum's children's programs and outreach efforts. These planned gifts are providing Rasmus with lifelong income while benefiting a wide range of nonprofits, including the Philadelphia Museum of Art, Morris Arboretum, the Kennedy Center, St. Jude's Hospital, and many other national and local institutions.

"If it's something I feel strongly about, I support it," Rasmus says. "I do all this for two reasons: one, I can't take the money with me. And two, when I'm dead the money goes to a charity and not to some insurance company." Today, Rasmus is having the time of his life—since 2004, he's donated nearly \$1.5 million.

## How does a CGA work?

First, an individual or couple make a gift of cash or appreciated securities to a charity. A contract is established giving the donors immediate annuity payments at rates based on their ages. The donors receive a lifelong guaranteed stream of tax-reduced income regardless of market conditions, plus an immediate tax deduction. Upon the donors' death, the remainder goes to the charity: in this case, the Woodmere Art Museum Endowment Fund of the Philadelphia Foundation. In addition, the donors' estate may benefit from reduced probate costs and estate taxes.

Rasmus enthusiastically encourages others to consider the benefits of CGAs. "The tax deductions and tax-free income are phenomenal," he says. "In my case, a \$10,000 gift gets me a \$3,700 deduction." And then there's the income: Rasmus receives over one hundred direct deposits a year from all the charities with which he has established CGAs. As he says, "I don't have to sell something in order to live."

To learn more about establishing a charitable gift annuity at Woodmere, or to request a confidential illustration with specific examples of quarterly payments and tax benefits, contact Nick Yzzi, Director of Finance, at 215-247-0476 or [nyzzi@woodmereartmuseum.org](mailto:nyzzi@woodmereartmuseum.org).