

provide income for loved ones who depend on you for financial support.

Example: Dr. Blake has been helping to support his aging mother for the past several years. After consulting with his advisors, he funds a trust that pays his mother a fixed income for the rest of her life. Dr. Blake receives a substantial charitable income tax deduction in the year the trust is established.

Upon his mother's death, whatever is remaining in the trust will be used to establish a named endowment in the Foundation of the Roman Catholic Diocese of Charlotte in memory of his mother for the benefit of her parish.

Catholic Heritage Society

Please Join Us

Honoring the generosity of Catholic Friends who provide for the future of the church through a planned gift to the diocese of Charlotte or a diocesan parish, school, agency, or diocesan Foundation.

Become a member by making:

- A bequest in your will
- A gift of cash, securities, real estate or other tangible assets to establish an endowment
- A gift from your retirement plan
- A gift of an annuity
- A gift of life insurance
- A gift of a trust
- A gift of a life estate

For more information on making a planned gift and joining the Catholic Heritage Society, contact:

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A SIMPLE GUIDE TO PLANNED GIVING



The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMVIII RFSCO, Inc. All Rights Reserved. 1146BX-08



Giving Through Your Will

Did you know that more than half of all Americans who die each year do not have a will or other estate plan? By not having a will or other estate plan, the legacy you leave behind could be one filled with unnecessary confusion and costs for heirs.

In addition, without a valid estate plan or will, no organization or charity may receive any portion of your estate, no matter what your wishes may have been. You can continue your support of the Diocese of Charlotte by choosing to give:

- A percentage of your estate;
- A specific amount;
- Specific property, such as stocks, bonds, or real estate;
- Part or all of the residue of your estate—whatever is left after all beneficiaries have received their bequests; or
- A combination gift arrangement, such as a certain percentage plus the residue.

Example: Mr. and Mrs. Morris had been long-time supporters of their parish school. In their wills, they have stipulated that their parish school receives a percentage of their estate after loved ones have been provided for.

Giving Securities

With over 60% of Americans owning securities, it is no wonder more and more people are giving stocks, bonds, and mutual funds. By giving securities, donors can often benefit from tax savings that may allow them to give more at no greater cost.

Example: Ms. Johnson has been making annual gifts to her parish. This year she decides to give stock directly to the parish to fulfill her gift. This will allow her to claim the full fair market value of the stock on her federal income tax return since she had held the stock for more than 12 months. She also avoids capital gains tax by giving the stock in this way.

Giving Through Retirement Plans

You may find that you can make a larger gift than you ever thought possible by giving “what’s left” in your retirement account, pension plan, or other retirement planning vehicle. This allows you to provide for your family first, then charitable interests.

Example: Mr. Thomas has accumulated a substantial sum of money in his retirement plan, more than he thinks he will need. After meeting with his plan’s advisor, Mr. Thomas decides to make a gift to the diocesan Foundation from funds left in his retirement plan at his death.

Giving Life Insurance

Many people have life insurance policies that were originally taken out to protect mortgages that have since been paid or educational plans that have been completed. Such unneeded policies make excellent gifts.

Or you may decide to ensure a large gift by purchasing a new insurance policy. If the Diocese of Charlotte is named the irrevocable owner and beneficiary, the premiums are tax deductible.

Example: Mr. and Mrs. Hanson discovered a \$5,000 life insurance policy that had been paid up for several years. They use the paid-up policy to make a memorial gift to the Diocese of Charlotte honoring their parents.

Giving While Receiving Income

It is possible to plan a substantial gift now that will allow you or a person you designate to receive payments for life or another predetermined period of time. When the payment period is over, the assets remaining in the gift plan will eventually come to the diocesan agency you designate.

Income gift plans often provide the donor with tax benefits as well. Such plans can be an excellent way to