

LEGACY GIFTS

Bequest through Wills or Trusts

A gift through a will or trust is simple and allows you to leave a legacy with no immediate financial impact to your assets. Gifting through a will or trust enables you to take care of your family members while reducing future estate taxes for your heirs. All assets remain in your control during your lifetime. You may offer a fixed dollar amount or opt to bequeath a remaining portion of your estate after all other distributions have been made. Gifts may be unrestricted or designated for a specific purpose.

Retirement Plan Distributions

Naming a charitable organization as beneficiary of your IRA, 401(K) or other qualified retirement plan may offer substantial tax benefits. You continue to take regular withdrawals and the balance of the assets, upon death, can then be passed to the charity. You maintain the flexibility to change beneficiaries if your family's needs change during your lifetime. Tax benefits that may apply include helping your heirs to avoid double taxation on the assets left in the retirement account.

With the permanent passage of the PATH Act, people aged 70 ½ and older may gift up to \$100,000 of IRA assets directly to the charity of their choice without the money being included as income for tax purposes. This distribution can count towards the required minimum distribution for those aged 70 ½ and older. This offers distinct tax advantages over taking a taxable distribution and then making a charitable donation with the proceeds.

Life Insurance

If you purchased a life insurance policy to meet a financial responsibility that has since been met, gifting it may be a means to provide support to your parish, school or diocese while, at the same time, realize an immediate tax deduction. Simply transfer ownership of a paid-up life insurance policy to the charitable organization of choice. The organization may elect to cash in the policy or hold it. You receive an income tax deduction equal to the cash surrender value of the policy.



Building a Legacy of Faith

"Let us not grow tired of doing good for in due time we shall reap our harvest if we do not give up. So then, while we have the opportunity, let us do good to all, but especially to those who belong to the family of faith."

Galatians 6: 9-10

*Your Church has been there for you.
Now you can be there for your Church.*



How can you ...

- Recognize the vital role the Church has played in your life?
- Ensure the Church can continue to play an integral role in the lives of others?
- Secure the future of the Faith and make a lasting impact?
- Know that you are helping to bring the Faith and all of its blessings to the next generation?



Introducing the **Catholic Heritage Society**. This society honors the generosity of Catholic friends who are providing for the future of the Church. These faith-filled individuals are taking care of their families and leaving a legacy with the Church. After all, family and legacy go hand in hand. Both are dear to us and both are shaped for the future by the choices we make today!

Membership is open to anyone who has included the Diocese of Charleston, their parish, or a Catholic school in their will or made other planned gifts such as a gift annuity or charitable trust. Members will be recognized in the Annual Report of the Diocese of Charleston Office of Stewardship and Mission Advancement. There will also be a special Mass and dinner with the Bishop each year to honor members.

To become a member of the Catholic Heritage Society, contact the Diocese of Charleston Stewardship Office at stewardship@charlestondiocese.org or (843) 261-0437.



Ways you can build your legacy of faith

INCOME GENERATING GIFTS

Charitable Gift Annuity

Transfer cash or securities as an irrevocable gift to the diocese, a parish or a school. In exchange, the annuity provides an immediate guaranteed, lifelong stream of income regardless of market fluctuations. The donor receives a tax benefit during the year in which the annuity is established and a portion of the annuity payment will be tax-free. Upon the death of the last beneficiary, the remaining balance passes to the named charity.

Deferred Gift Annuity

Similar in structure to the Charitable Gift Annuity and ideal for people under the age of 65. The annuitant defers the start of the lifelong stream of income in order to begin payments at a higher rate at a designated time in the future. Upon the death of the last beneficiary, the remaining balance passes to the named charity.

Charitable Remainder Trust

An irrevocable contribution of cash or property is made to a Charitable Remainder Trust. The chosen trustee pays income from the trust to designated beneficiaries for life or for a set term of years. The trust payments may either be a fixed amount or a percentage of the trusts principle. There is an immediate tax deduction for a portion of the contribution. The principal is distributed to the named charity upon the death of the last beneficiary or at the end of the trust term.