

St. Benedict Parish



Gifts for Tomorrow

Leaving a Legacy of Faith

Gifts for Tomorrow

The St. Benedict Parish **Gifts for Tomorrow** program has been established to encourage and enable our parishioners as well as non-parishioners to plan gifts to the parish through wills, insurance policies, retirement plans, trusts or similar financial tools. The program does not expect parishioners to contribute that which would impose a hardship on themselves or their loved ones. The intent is for each person to examine their financial net worth and plan a \$10,000 or greater contribution to St. Benedict Parish while they are living and/or upon their death. If unforeseen events arise and the money is needed by the family or the family is no longer available to provide the gift, provisions may be modified; beneficiaries are not expected to provide the gift from their own resources.

Legacy of Faith

There are currently over 100 participants in the St. Benedict Parish **Gifts for Tomorrow**



program. The contributions of participants who have already passed on or who have given their gift now, while still living, contribute significant dollars to our operating budget. We all want to provide for our families in the event of our deaths. Consider what a value your gift could have on St. Benedict Parish, providing a legacy of faith to your surviving family and our entire parish community. What better inheritance could one leave than the continued existence of our parish? Your gift may be designated, by you, for a specific purpose or used as deemed appropriate by the Finance and Pastoral Council.

Ways to Give

Will or Trust

Will or Trust Bequests allows one to establish their wishes today. The bequest may be a fixed dollar amount, a bequest of specific property, a bequest of a specific percentage of a person's estate, or a bequest of residue of a person's estate. For example, within your will or trust, you can make a gift of cash, stock, real estate, farmland, grain, or personal property to St. Benedict Parish.

Life Insurance and Annuities

Life Insurance and Annuities are an excellent way for a person to provide a leveraged contribution to the **Gifts for Tomorrow** program. Simple beneficiary changes can be made to existing policies where you can specify a dollar amount or percentage of the policy to go to St. Benedict Parish **Gifts for Tomorrow** program. The balance of the policy benefits would go to your initial beneficiary. Existing life insurance policies can be gifted to St. Benedict Parish and the person may take tax deductions on the value at the time of the transfer. Life insurance can also be purchased and gifted to St. Benedict Parish by identifying the church as both the owner and beneficiary. Certain tax deductions are available on these types of gifts as well.

Charitable Remainder Trusts

Charitable Remainder Trust is a special trust that pays income to family members. After all the income payments are made, the remainder is distributed to qualified charities such as St. Benedict Parish.

Retirement Plans or IRAs

All retirement plan participants and IRA holders typically name beneficiaries to their accounts. You can choose to name St. Benedict Parish as a beneficiary to your employer sponsored retirement plan or your personal IRA.

You can name St. Benedict Parish as a beneficiary by either a specific dollar amount or by a percentage of the overall account value. The remaining balance would then need to be listed as a specific dollar amount or percentage going to the other named beneficiaries. (An example would be: 50% to St. Benedict Parish and 50% to my children-divided equally OR \$25,000 to St. Benedict Parish and the remainder to my children-divided equally.)

If you are 70 ½ years old and have an IRA, you can make a qualified charitable distribution (QCD) up to as much as \$100,000 a year. The payment from your IRA would be paid directly to St. Benedict Parish by your custodian as a tax-free transfer.

This strategy also applies for and can be utilized for a required minimum distribution (RMD) from IRAs which currently begin once one turns 72 years old and annually continues thereafter.

In either case, if you direct IRA payouts to St. Benedict Parish properly, you can avoid income taxes on those distributions.

Please note: This brochure is not intended as legal advice. For questions of a specific nature, please contact your accountant, financial planner, attorney or other professional.



Leaving a Legacy . . .

We often think about our families and what will be left for them after our passing. The **Gifts for Tomorrow** program allows a person the opportunity to leave a gift when they pass, give a gift now while still living, or a combination of both. These gifts help to sustain our parish and thereby leave a legacy of faith to benefit your family for generations to come.

St. Benedict Parish **Gifts for Tomorrow** program provides an opportunity for parish members and others to establish a financial legacy from their family to St. Benedict Parish with the gifting of cash, investments, life insurance, real estate, farmland, grain, or personal property to the church upon their passing, while still living, or a combination of both. The options that are available to you are explained in more detail inside this brochure.

For where your treasure is, there will your heart be also. **Matthew 6:21**

A good man leaves an inheritance for their children's children. **Proverbs 13:22**

Further Information

For further information and to set up a visit with a committee member regarding the **Gifts for Tomorrow** program, please contact the Parish Office at 563-382-9631 or email stbenedict@stbenedictcc.com

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Each of you should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms.

1 Peter 4:10

