

PLANNED GIVING

Including Stewardship in Your Will



Knowing that I will one day
be called to return to God
from Whom I came,
I now publicly give thanks
for all the gifts God
has given me: my life,
my family, my work, my friends
and all my earthly possessions.

I am particularly grateful
for my Catholic faith
which has sustained me
and taught me to cherish,
nurture and share these gifts.

I assure those whom
I must leave behind
of my continuing love and,
in order to discharge my
responsibilities as a faithful steward,

I give these instructions
for the distribution
of the goods
God has given to my care. . .



Compliments of
Saint Joseph's Children's Home
Torrington, WY

DEFEND THE POOR AND FATHERLESS: DO
JUSTICE TO THE AFFLICTED AND NEEDY.
(Ps: 82:3)

Stewardship and effective planning

If we have been good stewards of our blessings and God has blessed us over the years, we probably have much to be thankful for. Part of stewardship is effective planning and it can benefit you, your heirs and charity and help to avoid difficulties among family members.

Providing for children, grand-children, other dependents and for charity are all part of stewardship and effective estate planning. It helps to ensure that your wishes are honored and take care of the people and institutions you care about most. Your estate plan should consider gifts to “children, church and charity” which would move assets out of your taxable estate that you might have planned to give in the future anyway. One of the most important things to remember is to consult with an attorney or financial planner. Tax laws change and they have the expertise to ensure your wishes are honored.

A number of Catholic institutions that you may have supported or are currently supporting have come to rely on your generosity. A generous bequest as part of your estate plan can not only benefit your estate, but help to do God’s work long after you have passed into his hands. Many of us have been blessed by the Catholic Church in many ways, education, hospitals, ministries, etc. A host of other services to the poor, sick, young and others are provided on a regular basis to those in need. Your thoughts of these institutions help to carry on God’s will.

Most importantly, a charitable bequest can be that large, significant gift that you may have always wanted to make but circumstances prevented until now.

Benefiting others through your will

In addition to being the most common way to distribute an estate, a will can also be a creative way to make thoughtful gifts.

After first providing for the needs of loved ones, you may choose one of several ways to benefit charitable interests.

By having your attorney revise your will to add a simple amendment, you can provide for a gift of a dollar amount, a specific property, and preferably, a percentage of your estate or what is left after remembering your loved ones. You may also wish to name one or more charitable recipients as secondary beneficiaries in case your primary beneficiaries do not survive you.

Years ago, the Catholic Church and agencies were blessed with a “Living Endowment” of priests, sisters and brothers who provided a vast network of ministries and services. Now that tradition is being shared by many dedicated lay people who are professional, dedicated and yet must be compensated with fair wages. How can we ever repay those who gave their entire lives to pass on the Catholic faith to us? We can remember them by securing the future of our Catholic heritage through a generous bequest as part of our estate plan.

AGAIN I SAY TO YOU, IT IS EASIER FOR
A CAMEL TO GO THROUGH THE EYE
OF A NEEDLE THAN FOR ONE WHO IS
RICH TO ENTER THE KINGDOM OF GOD.
(Matthew 19:24)

ALL TITHES OF THE LAND WHETHER IN GRAIN FROM THE FIELDS OR IN FRUIT FROM THE TREES, BELONG TO THE LORD, AS SACRED TO HIM. (Lev. 27:30)

Gifts that feature income that never changes

There are a number of ways to give that allow you to retain income from your property for life or for another period of time you specify. Your funds may be held separately or combined with those of others and invested for payment of a regular fixed income to you and/or someone else you name.

Such payments can be a welcome supplement to your retirement plan. Professional management of assets can be another benefit of such plans.

At the death of the income recipient(s) or at the end of the period of time you specify, funds that remain are devoted to charitable uses you determine.

The payments you received each year are based on your age or other factors at the time you fund your gift, and the amount will not change over time. A tax deduction is allowed at the time you make your gift. The amount of the deduction depends on your age, payment percentage, and other factors.

Gifts that feature flexible income

Other gift planning options feature income for you or others you select that can increase or decrease with the performance of the assets.

At the time of your gift, you determine the payout percentage of the value of the assets each year, or whether payments will depend on the amount earned by the assets. When the value of the underlying investments increases and/or earnings are greater, more income may be received. The income can be less if the value of the assets declines and/or earnings decrease.

Additions may be made over time, and a tax deduction is allowed for a portion of each contribution. For many people, such gifts can also play a welcome role in retirement planning.

Make a gift while providing for loved ones

People who wish to make a substantial gift over a period of years while ensuring that their property will ultimately be returned to them or their loved ones may be interested in a charitable lead trust.

The lead trust is a very flexible plan and can be one of the few ways to control exactly when an inheritance is received, while reducing or eliminating taxes and probate expense that might otherwise be due on assets left to children, grandchildren, or others.

Under the terms of a charitable lead trust, assets are transferred to a trust that makes payments to one or more charitable recipients for a number of years you determine. At the end of that period, the assets are returned to you or transferred to others you name.

Give your home – and continue to live there

You can make a gift of a home or certain other real estate while retaining the use of the property for as long as you live. Through the use of a life estate arrangement, you can make a gift of a personal residence, ranch or farm while retaining the security of knowing you may live there as long as you wish.

The satisfaction of giving, as well as significant tax benefits is enjoyed now rather than later.

You continue to maintain the property, pay taxes, and even receive any income it generates. But, because you have already arranged for transfer of the property by deed, it bypasses your probate estate at death, possibly saving unnecessary expenses and delays.

No one is without a family in this world: the Church is a home and family for everyone, especially those who 'labor and are heavy laden.'
(Catechism of the Catholic Church #1658)

Surprising benefits from gifts of life insurance

The need for life insurance can change as life progresses. Children become self-sufficient, and investments may provide unexpected income and security. As a result, not all life insurance coverage may still be needed for the reason it was initially purchased.

And now that federal law increasingly exempts more estates from taxation, you may wish to direct that insurance purchased in the past to cover estate taxes be used for charitable purposes instead.

One way to make a significant gift is to name a charitable beneficiary to receive all or a portion of the proceeds of life insurance that is no longer needed for its original purpose. Or you may choose to make a gift of such a policy today and possibly benefit from immediate tax savings.

Another option is to transfer ownership of an existing policy on which premiums are still being paid or purchase a new policy naming a charitable beneficiary. In either case, future premiums can be tax deductible.

Creative gifts through retirement plans

Whether you participate in a company retirement plan or other plan you have established, such as an Individual Retirement Account (IRA), you may feel you have more funds than will be needed to provide for the future economic well-being of you and your loved ones.

In that case, it may be convenient to make a charitable gift from excess retirement assets during lifetime or at death.

It can be gratifying to know that the funds you carefully saved over a lifetime may be devoted to charitable use now or as part of a prudent estate plan. As funds remaining in these plans can be subject to both income and estate taxes, it can be wise to make charitable gifts in this way and leave other assets to loved ones.

Proposed federal tax law changes may make gift of retirement plan assets even more attractive.

A gift of lasting significance

All of the ideas discussed in this booklet can represent ways to make meaningful charitable gifts while you also provide for an enduring tribute to a family member or other loved one. There may be no better way to honor a loved one than through a charitable gift.

Gifts in honor of others can be especially thoughtful on Mother's Day, Father's Day, at the birth of a child or grandchild, on a birthday, wedding, anniversary, graduation—virtually any time you wish to show how much you care.

We will be glad to assist you in choosing an appropriate commemoration for your gift in honor of someone special to you.

THE NEEDY WILL NEVER BE LACKING IN THE LAND; THAT IS WHY I COMMAND YOU TO OPEN YOUR HAND TO YOUR POOR AND NEEDY KINSMAN IN YOUR COUNTRY. (DEUT. 15:11)

Giving through revocable living trusts

If, like many others, you have decided to minimize probate expense and delays by relying on a revocable living trust to pass all or a portion of your property to loved ones, consider how you might wish to add a charitable dimension to this plan.

You can direct that at the termination of your revocable living trust, a portion of the assets remaining will be used for charitable purposes.

Much like a charitable bequest through a will, such a gift is deductible from estate taxes that might otherwise be due, and can take effect only after loved ones have first been provided for.

AS EACH ONE HAS RECEIVED A GIFT, USE IT TO SERVE ONE ANOTHER AS GOOD STEWARDS OF GOD'S VARIED GRACE. (Peter 4:10)

*Catholic Organizations
you may want to consider in your will:*

Saint Joseph's Children's Home

PO Box 1117

Torrington, WY 82240

(307) 532-4197

*Your local parish or special
projects/programs within your parish*

Saint Joseph's Society

(Priest Retirement Fund)

The Diocese of Cheyenne

(Supports a variety of missions

including vocations,

seminarian education,

catholic ministries, etc.)

Catholic Charities of Wyoming

Wyoming Catholic Schools

Remembering the Church in your will is one way of demonstrating you have been a good steward and plan to share your blessings which will, in turn, provide the programs and ministries which will pass on the Catholic faith to the future generations of Catholics who will follow. Remember, God is never outdone in generosity to each and every one of us.