

## HAVE YOU CONSIDERED PLANNED GIFTING TO YOUR PARISH?

One of the simplest ways to leave a gift to Our Lady of Perpetual Help Church is to use the beneficiary designation on your savings and retirement accounts, as well as life insurance policies. These can be done at no cost, and typically only require you to sign a new beneficiary designation form.

### **Planned Gifts**

Assets in Individual Retirement Accounts or 403(b) plans, accrued interest on Certificates of Deposit, savings bonds, nonqualified stock options, deferred payments of capital gains, or other income that is earned but not acquired, can be used for planned gifts. Naming the church as the beneficiary of these gives the estate and heirs the best tax benefits since it avoids both income and estate taxes.

Another excellent form of gifting would be the use of life insurance that is no longer needed. Naming the church as a primary or contingent beneficiary of an existing or new life insurance policy will result in federal estate tax deduction for the full amount of the proceeds payable to the church—regardless of policy size.

### **Types of Gifts**

An easy way to target a specific area of gifting that means the most to you is by giving tribute or memorial gifts. This is a way that you can honor or memorialize people or events that are of particular importance and significance to you. These types of gifts can be used to recognize birthdays, weddings, graduations, anniversaries, holidays and memorials.

*Charitable gift annuities* are also used when an individual donates money to a charity in exchange for a flow of income. In this case, you and possibly your spouse would receive lifelong annuity payments. After you pass away, the balance of the money you have donated goes to the charity. You may also claim a charitable deduction on your income tax return in the year you make the gift.

Finally, *stock gifts* are an addition option available for charitable gifting. Gifts of stock, bonds, and mutual funds that have increased in value since you owned them can result in extra tax savings. You can deduct the full current market value of the stock on your tax return and avoid paying capital gains tax. If your portfolio has incurred losses, you can use those losses to reduce your regular income.

Now that you are aware of some of the gifting options that are available, please just remember to give *carefully*. If you are thinking about making a charitable gift, remember that the amount of your tax deduction will ultimately depend on the kind of assets you contribute, and the

variables of your individual tax situation. Be sure to consult qualified financial, legal, or tax professional for more information before you decide if, when and how to give. You can also reach out to the Our Lady of Perpetual Help Parish Office for assistance.