



There is more *happiness* in giving than receiving

- Acts 20:35

Charitable Giving

Jesus Christ recognized this fundamental truth: Giving because you want to brings joy and fulfillment. Charitable giving creates a legacy that can last for many years to come. There are many ways that you can leave a lasting legacy by giving to your church.

In Your Will or Trust

Including the church in your estate plan is a meaningful way to help and give back. You can name the church as a beneficiary in your Will or Trust. Wills and Trusts are estate planning documents that dictate what happens to your assets after you die. These documents give you the ability to decide exactly how your money and personal property are distributed when you pass.

You can leave a specific amount of money to the church or designate a certain percentage. You may also choose to name the church as a residuary beneficiary. This means that whatever is left over from your

estate (after expenses and other gifts) goes to the church.

You can get really creative with your Will or Trust. You can choose that the church receive all the money at once or over a certain number of years. You can also decide what the money is used for. For example, you may want to support a mission trip or a youth group program. You can state this in your Will or Trust.

Beneficiary Designations

Another option is to name the church as a beneficiary of your life insurance policy or IRA. For example, you can name the church to receive 10% of the death benefit or account balance and your children to receive the remainder. Naming beneficiaries is very simple. All you need to do is fill out a change of beneficiary form and submit it.

IRAs are excellent gifts for the church. When you name the church to receive all or a portion of your IRA, no income tax is paid

on those funds. With the innovative use of these assets, you are able to contribute generously to the church as well as provide for your loved ones. Significant taxes on these retirement plans can be avoided or reduced through a carefully planned charitable gift.

Charitable Remainder Trust

A Charitable Remainder Trust (CRT) is a life-income arrangement that provides you or other beneficiaries with a stream of income for your lifetime or for a period of years. After the trust terminates, the remaining assets go to the church.

CRTs have the advantage of reducing your taxable estate while receiving income from the trust over a period of time. This can reduce your probate estate and possibly estate taxes. You might also be able to take a charitable deduction on your income taxes.

You can fund a CRT with cash, real estate, stocks, bonds, or mutual funds. There are two types of CRTs: charitable remainder annuity trust and charitable remainder unitrust, each with distinctive features and advantages. An attorney can help you decide which is best for you.

Low Basis Asset Giving

This can apply to any low basis asset (stock, real estate, bonds, etc). Basis is generally the price the individual paid to purchase the

asset. When the value of the asset goes up, then the basis is low relative to the fair market value. Capital gains tax is paid, when the asset is sold, on the difference between fair market value and basis.

Donors who contribute appreciated assets like stock or real estate can receive a charitable deduction for the full market value of the asset and pay no capital gains tax on the transfer. Donating these assets directly to charity rather than selling them and donating the cash can automatically increase your gift and your tax deduction.

Create Your Legacy

With over 35 years combined experience, our attorneys focus on estate planning and asset protection. We can help you create an estate plan designed to fit your needs and meet your goals.

Call or schedule an appointment online to create your legacy today.

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