



## DISCOVER THE BENEFITS OF GIVING WISELY

**How to leave us in your will.**

**Here's the language to use.**

### **Related Links**

#### **[Sample Gift Language](#)**

Did you know there are creative ways to support St. John Episcopal Church? Ways in which St. John, you and your loved ones all benefit at the same time?

Such giving techniques are called "planned gifts," because with thoughtful planning, you create win-win solutions for you and St. John. For example:

You can make a gift that costs nothing during your lifetime.

You can give stock and realize larger tax savings.

You can donate your house, continue to live there, and get a tax break all at the same time.

### WHERE TO BEGIN?

- **Identify Your Goals**
- **Discover Gifts Anyone Can Afford**
- **See How Gifts Can Pay You Income**
- **Explore Gifts That Protect Assets**

The material presented on this Planned Giving website is not offered as legal or tax advice.



## Goals & Benefits

There are many ways to make a gift to St. John Episcopal Church. Take a look at some of the options designed to help you to achieve different goals, and feel free to contact us with questions.

<b>Your Goal</b>	<b>Your Strategy</b>	<b>Your Benefits</b>
Make a gift for St. John’s future that costs you nothing now.	Include a <b>gift from your will or trust</b> (cash, specific property, or a share of the estate).	A great way to help St. John build financial strength and provide resources that maintain our traditions.
Avoid capital gains liability and take an income tax deduction.	Use <b>appreciated securities</b> instead of cash to make your gift.	Buy low and give high — while avoiding capital gains tax.
Leave more of your estate to your heirs.	Name St. John as beneficiary of your <b>retirement plan</b> , and leave less-taxed assets to family.	Eliminate income tax on retirement plan assets, and free up other property to pass to your heirs.
Continue to receive benefits back from the assets you give to St. John — and thus make a larger gift.	Create a life income plan like a <b>charitable remainder unitrust</b> .	Receive income for your lifetime, receive a charitable deduction, and diversify your holdings.
Create a long-term gift that won't draw funds from your estate.	Create a new <b>life insurance policy</b> , or donate a paid-up policy of coverage you no longer need.	Increase your ability to make a significant gift to St. John.
Reduce gift and estate taxes and leave more of your assets to your heirs.	Create a <b>charitable lead trust</b> to pay income to St. John for a fixed time, then pay the remainder to your heirs.	Reduce gift and estate taxes, and freeze the taxable value of growing assets before they pass to your family.



## GIFTS ANYONE CAN AFFORD

Did you know there are ways to support St. John Episcopal Church that don't affect your current lifestyle or your family's security?

You can support St. John with gifts that don't impact the way you live by either designating St. John Episcopal Church to receive estate assets in the future or by making immediate gifts to us of assets that are "out of sight and out of mind."

We call these "Gifts Anyone Can Afford" because anyone can make them now without impacting cash flow, lifestyle, or family security.

### THE BENEFITS

- You can make a gift that costs you nothing during your lifetime.
- You can make a gift that leaves your cash flow and current financial planning unchanged.
- You don't have to use cash to make your gift; you can "*buy low and give high*" by making your gift with appreciated securities instead.

### Popular Giving Arrangements

#### Gifts from Your Will or Trust

Need to preserve your assets during your lifetime? You can plan a gift to us that will only take effect after your other obligations have ceased.

- [Sample Gift Language](#)
- [Sample Codicil](#)

#### Gifts from a Retirement Plan

Give us assets subject to double taxation, and leave more to your family. [Learn more about Gifts from a Retirement Plan.](#)

#### Gifts of Stock and Appreciated Assets

Take advantage of appreciated securities without incurring capital gains tax. [Learn More about Gifts of Stock and Appreciated Securities.](#)

## **Gifts of Life Insurance**

Make a significant gift to St. John Episcopal Church even without a large estate. Here's how you can leverage your dollars for a larger gift. **[Learn more about Gifts of Life Insurance.](#)**

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## **SAMPLE GIFT LANGUAGE FOR YOUR WILL OR REVOCABLE LIVING TRUST**

A gift to St. John Episcopal Church in your will or revocable trust enables you to support our mission and make a difference in the lives of future generations. A bequest:

- is easy to arrange.
- will not alter your current lifestyle in any way.
- can be easily modified to address your changing needs.

### **RESIDUAL GIFT LANGUAGE**

A residual bequest comes to us after your estate expenses and specific bequests are paid:

I give and devise to St. John Episcopal Church, located in York PA, all (*or state a percentage*) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (*or for the support of a specific fund or program*).

### **SPECIFIC GIFT LANGUAGE**

Naming St. John Episcopal Church as a beneficiary of a specific amount from your estate is easy:

I give and devise to St. John Episcopal Church, located in York PA, the sum of \$\_\_\_\_\_ (*or asset*) to be used for its general support (*or for the support of a specific fund or program*).

### **CONTINGENT GIFT LANGUAGE**

St. John Episcopal Church or its affiliates can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

If (insert name) is not living at the time of my demise, I give and devise to St. John Episcopal Church, located in York PA, the sum of \$ \_\_\_\_\_ (*or all or a percentage of the residue of my estate*) to be used for its general support (*or for the support of a specific fund or program*).

## RETIREMENT PLAN BENEFICIARY LANGUAGE

You may name St. John Episcopal Church as a beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming St. John as the beneficiary of a qualified retirement plan asset such as a 401(k), 403(b), IRA, Keogh or profit-sharing pension plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming St. John as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living, but at the donor's death the plan passes to support St. John free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. When you have finished, please return the form to your plan administrator and notify St. John Episcopal Church. We can also assist you with the proper language for your beneficiary designation to St. John.

Need a codicil? [\*\*Please click here to download\*\*](#)

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## Gifts That Pay You Income

Did you know there's a gift to St. John Episcopal Church that returns payments to you? Yes, the IRS allows and encourages these creative plans that can stretch your giving ability. Here's how they work:

Some of the best ways to support St. John Episcopal Church are available through life-income gifts. These "Gifts That Pay You Income" help you make a substantial gift to St. John while *increasing* your income!

The plans described here all have one substantial advantage over investment vehicles you read about elsewhere: these plans produce generous gifts to St. John Episcopal Church. So, while you will receive income for life or a set period of time, you can provide for yourself and St. John today.

### The Benefits

- A potential increase in the income you are currently receiving from your investments.
- An immediate tax deduction for a portion of your gift.
- No capital gains tax due at the transfer of appreciated assets to your gift plan.

### Which life-income gift best fits your needs?

#### **Charitable Remainder Unitrust**

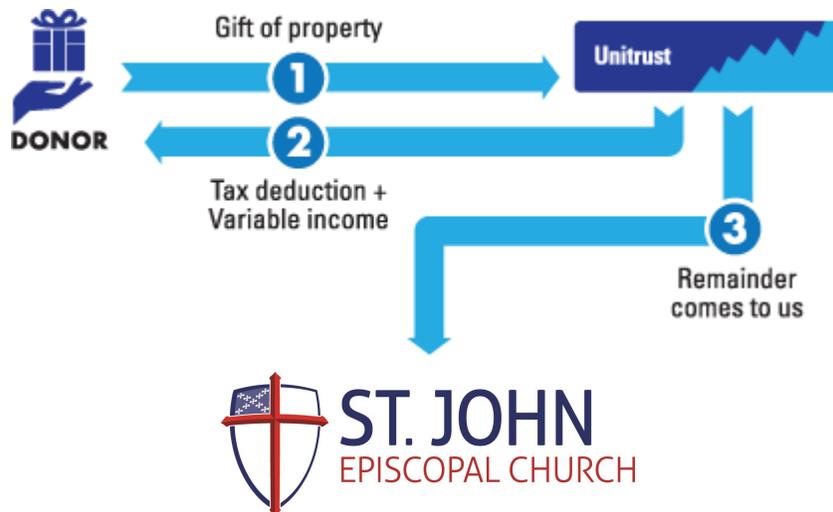
You want maximum flexibility over the investment and benefits of your gift plan. **[Learn more about a Charitable Remainder Unitrust.](#)**

#### **Charitable Remainder Annuity Trust**

You want the flexibility to invest and manage your gift plan, and also the security of stable income. **[Learn more about a Charitable Remainder Annuity Trust.](#)**

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# CHARITABLE REMAINDER UNITRUST



## HOW IT WORKS

- You transfer cash, securities, or other appreciated property into a trust. The required minimum for this type of gift is \$100,000.
- The trust pays a percentage of the value of its principal, which is valued annually, to you or beneficiaries you name.
- When the trust terminates, the remainder passes to St. John Episcopal Church to be used as you have directed.

## BENEFITS

- Receive income for life or a term of years in return for your gift.
- Receive an immediate income tax *deduction* for a portion of your contribution.
- Pay no up front capital gains tax on appreciated assets you donate.
- You can make additional gifts to the trust as your circumstances allow for additional income and tax benefits.

## NEXT

**[Frequently asked questions on Charitable Remainder Unitrusts.](#)**

**[Related Gift: Charitable Remainder Annuity Trust.](#)**

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## CHARITABLE REMAINDER UNITRUSTS: FAQs

### **Who can serve as trustee of my unitrust?**

In working with your team of professional advisors, a number of choices are available as to who would be the best trustee for you.

### **How would the assets in my unitrust be invested?**

If the assets in the trust are liquid such as cash or securities, typically a unitrust is invested in a balanced portfolio that is designed to produce both income and growth over the term of the trust. If the trust assets are primarily nonliquid assets such as real estate or personal property, the trust may be held for growth in capital appreciation rather than current income. At some later date, the nonliquid assets could be sold (avoiding capital gains taxes) to be reinvested to produce income for the income beneficiaries.

### **Is it better to give cash or appreciated securities?**

Gifts of cash or appreciated property yield almost the same results for tax deduction purposes. However, gifts of appreciated property have the added value of avoiding capital gains taxes.

### **How will income from my unitrust be taxed?**

Your income will be taxed according to the type of investments and payout rate of the trust. You will usually pay tax at the ordinary income level on any ordinary income that is distributed, up to your full payment. The rest of your income will be taxed at the next lowest rate, usually as capital gains, then as tax-free return of principal.

### **Can I give real estate or other property to a unitrust?**

In most cases, yes. The value of the trust principal will be determined by a qualified appraisal of the property. However, real estate or other property may not be producing income and thus the income beneficiaries may receive no or very little income until these assets are sold and reinvested to produce income.

### **Can I include my children as income beneficiaries?**

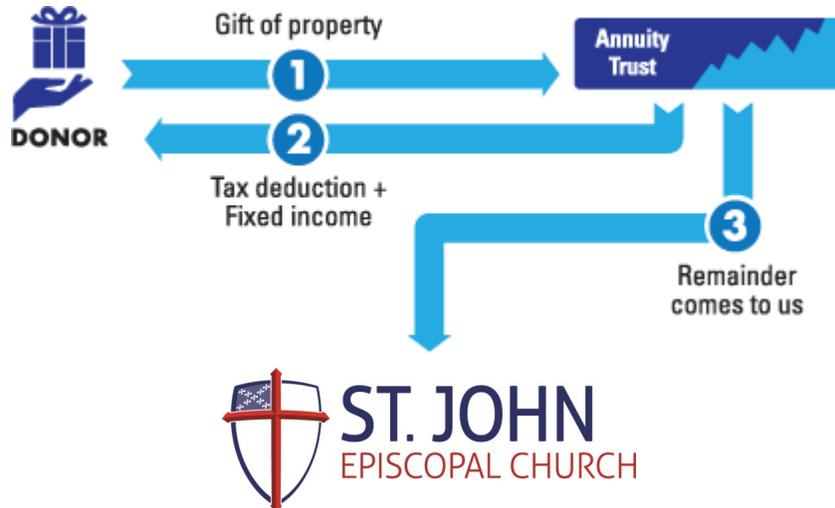
Yes, subject to certain limitations.

### **What are the tax deduction implications of my Charitable Remainder Unitrust?**

A Charitable Remainder Unitrust is a powerful tool that can save you income, capital gain, estate, *and* inheritance taxes depending on your circumstances and state of domicile. A qualified advisor is crucial to assist you in maximizing these benefits.

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# CHARITABLE REMAINDER ANNUITY TRUST



## HOW IT WORKS

- You transfer cash, securities, or other appreciated property into a trust. The required minimum for this type of gift is \$100,000.
- The trust makes fixed annual payments to you or to beneficiaries you name.
- When the trust terminates, the remainder passes to St. John Episcopal Church to be used as you have directed.

## BENEFITS

- Receive income for life or a term of years in return for your gift.
- Receive an immediate income tax deduction for a portion of your contribution.
- Pay no up front capital gains tax on appreciated assets you donate.
- Your trust can meet personal or family needs that are tied to a specific time frame, such as tuition payments.

## NEXT

**[Frequently asked questions on Charitable Remainder Annuity Trusts.](#)**

**[Related Gift: Charitable Remainder Unitrust.](#)**

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## CHARITABLE REMAINDER ANNUITY TRUSTS: FAQs

### ⊕ **Who can serve as trustee of my annuity trust?**

In working with your team of professional advisors, a number of choices are available as to who would be the best trustee for you.

### ⊕ **How would the assets in my annuity trust be invested?**

Typically, such a trust is invested in a balanced portfolio that is designed to produce both income and growth over the term of the trust. An annuity trust may also hold tax-free bonds.

### ⊕ **Is it better to give cash or appreciated securities?**

Gifts of cash or appreciated property yield the same result for tax deduction purposes. However, gifts of appreciated property have the added value of avoiding capital gains taxes.

### ⊕ **How will income from my annuity trust be taxed?**

Your income will be taxed according to the type of investments and payout rate of the trust. You will usually pay tax at the ordinary income level on any ordinary income that is distributed, up to your full payment. The rest of your income will be taxed at the next lowest rate, usually as capital gains, then as tax-free return of principal.

### ⊕ **Can I include my children as income beneficiaries?**

Yes, subject to certain limitations.

### ⊕ **What are the tax deduction implications of my charitable remainder trust?**

A Charitable Remainder Annuity Trust is a powerful tool that can save you income, capital gain, estate, *and* inheritance taxes depending on your circumstances and state of domicile. A qualified advisor is crucial to assist you in maximizing these benefits.

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## GIFTS THAT PROTECT YOUR ASSETS

Increased income may not be your primary objective. Instead, you may be wondering how you will deal with some highly appreciated property or a growing family business as your needs and lifestyle change. Will taxes consume much of the value that you have worked so hard to grow? Will anything be left for you and your family?

We have several options that help you meet your personal planning goals, save taxes, and make a gift to St. John Episcopal Church at the same time.

### THE BENEFITS

Here are some of the benefits you can take advantage of:

- You can **donate your home**, continue to live in it, and get a tax deduction.
- You can contribute a portion of the value of **your residence or other property**, take a tax deduction, and receive cash or an income stream for life.
- You can **receive a sum of cash in return for your gift**, and apply the cash toward any financial need.
- You can greatly **reduce the estate tax cost** of passing appreciating assets on to your children.

### Popular Giving Arrangements

#### **Charitable Bargain Sale**

Your lifestyle is changing. You want to make a gift to us, but you also need cash to meet your obligations, or an assured stream of income for retirement. **Learn more about a Charitable Bargain Sale.**

#### **Retained Life Estate**

Your home is your biggest asset. How can you make a gift to us and still keep on living there? **Learn more about a Retained Life Estate.**

#### **Charitable Lead Trust**

Your hard work has paid off and your business is growing. How can you preserve some of its value for your family? **Learn more about a Charitable Lead Trust.**

We can show you creative ways to use your assets to benefit St. John Episcopal Church, while at the same time preserving the benefits of those assets for yourself and your family.

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## CHARITABLE BARGAIN SALE



### HOW IT WORKS

- You sell your residence or other property to St. John Episcopal Church for a price below the appraised market value — a transaction that is part charitable gift and part sale.
- St. John may use the property, but usually elects to sell it and use the proceeds of the sale for the gift purposes you specified.

### BENEFITS

- You receive an *immediate income tax deduction* for the discount you took from the appraised market value of your property.
- You pay *no capital gains tax* on the donated portion of the property.
- You can receive payment from us in a lump sum, or in fixed installments.

### NEXT

#### **Frequently asked questions about Charitable Bargain Sales.**

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## CHARITABLE BARGAIN SALE: FAQs

### **⊕ What if the property has a mortgage or other lien on it?**

The mortgage or lien can and should be paid off prior to the bargain sale or with the sale proceeds received by the previous owner. This produces the best tax benefit to the donor/seller. If the charity assumes the lien or mortgage, then this is considered taxable income to the donor/seller.

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## Retained Life Estate



### How It Works

- You transfer the title to your residence, farm, or vacation home to St. John Episcopal Church and live there for the rest of your life.
- Continue to live in the property for life or a specified term of years, and continue to be responsible for all taxes and upkeep.
- The property passes to St. John when your life estate ends.

### Benefits

- You can give us a significant asset but retain the security of using it for the rest of your life.
- You receive an immediate income tax deduction for a portion of the appraised value of your property.
- You can terminate your life estate at any time and may receive an additional income tax deduction OR you and St. John may jointly decide to sell the property and prorate the sale proceeds.

### Next

#### **Frequently asked questions about Retained Life Estates.**

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## RETAINED LIFE ESTATE: FAQs

### **⊕ Do I have any option other than having the charity take possession of the house should I want to move out of the property prior to my death?**

If you negotiate a provision in the Retained Life Estate contract for the right to lease the property for the remainder of your life estate, you can keep the additional money. You remain responsible for the taxes, insurance, and maintenance expenses spelled out in the agreement with the charity.

### **⊕ Who is responsible for building modifications, additions and custom items like a workshop, extra garage, or swimming pools?**

You are. Most likely the RLE contract will contain a provision that requires you to get prior approval from the charity to make such improvements.

### **⊕ Can we move out and then back in?**

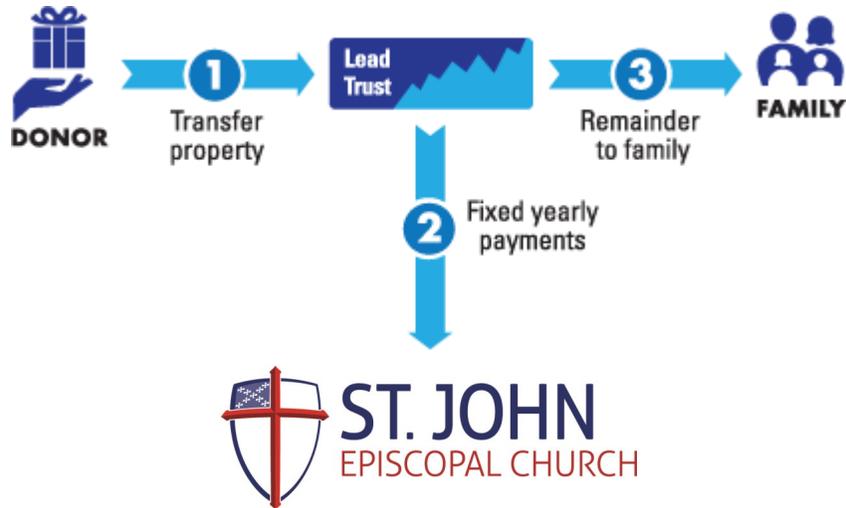
Yes. The use of the asset is yours. Should you decide to lease for a while and then move back in, this gifting concept allows for that.

### **⊕ Can we use our second home to create a Retained Life Estate?**

Yes. As long as the property qualifies under the IRS rules, it can be used to create this type of donation arrangement (i.e., you don't take depreciation or own it in a corporate structure, etc.) Check with your accountant to make sure it qualifies. Motor coaches and yachts qualify as second homes.

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## CHARITABLE LEAD TRUST



### HOW IT WORKS

- You contribute securities or other appreciating assets to a Charitable Lead Trust. Our suggested minimum gift requirement is \$1,000,000.
- The trust makes annual payments to St. John Episcopal Church for a period of time.
- When the trust terminates, the remaining principal is paid to your heirs.

### BENEFITS

- Income payments to us for a term reduce the ultimate tax cost of transferring an asset to your heirs.
- The amount and term of the payments to St. John can be set so as to reduce or even eliminate transfer taxes due when the principal reverts to your heirs.
- All appreciation that takes place in the trust goes tax-free to the individuals named in your trust.

### NEXT

#### **Frequently asked questions about Charitable Lead Trusts.**

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## CHARITABLE LEAD TRUST: FAQs

### **Will I be able to claim an income tax deduction when I set up my Charitable Lead Trust?**

Maybe. If the trust is structured a certain way, you'll be eligible to claim an income tax deduction in the year you set up your trust. However, that means that all of the trust income in following years will be taxed to you as well. Most donors structure their CLTs in a way that does not yield a current income tax deduction so that they don't have to worry about income tax issues in the future. In both cases, you are able to provide wonderful support to St. John Episcopal Church and to pass trust appreciation to your family free of gift and estate tax. We can provide you and your advisors with information that will help you decide which type of CLT will work better for you.

### **Can I name my grandchildren as beneficiaries of my Charitable Lead Trust?**

Yes, you may list your grandchildren as beneficiaries. Due to the generation-skipping transfer tax, there are more complications related to a lead trust with grandchildren as beneficiaries than one that passes assets directly to children. Most legal professionals would prefer the use of a **Charitable Lead Unitrust** if grandchildren are named as beneficiaries.

### **How long will my Charitable Lead Trust last?**

There is no minimum or maximum term for your Charitable Lead Trust under federal law, although applicable state law may require such a trust to end eventually (typically after several decades). Generally, the longer the term, the lower the taxable gift to your remainder beneficiaries and the higher the benefit to St. John Episcopal Church.

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## GIVING FROM YOUR RETIREMENT PLAN



### HOW IT WORKS

Name St. John Episcopal Church as a beneficiary of your IRA, 401(k), or other qualified plan. Designate us to receive all or a portion of the balance of your plan through your plan administrator. Pass the balance in your plan to St. John after your death.

### BENEFITS

- Avoid the potential double taxation your retirement savings would face if you designated these savings to your heirs.
- Continue to take regular lifetime withdrawals.
- Maintain flexibility to change beneficiaries if your family's needs change during your lifetime.

### NEXT

**[Frequently asked questions on retirement plans.](#)**

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## **GIFTS FROM YOUR RETIREMENT PLAN: FAQs**

### **⊕ How do I arrange a gift from my retirement plan?**

Simply contact your IRA or retirement plan administrator and request a copy of the Change of Beneficiary Form. You can fill this in as you wish and include St. John for a portion or all of the remainder of your plan's assets.

### **⊕ What are the tax implications of a gift of retirement plan assets?**

For gifts at death, any portion of your retirement plan assets that are given to a qualified charity will also qualify for income tax, inheritance tax, and federal and state estate tax deductions as applicable to the size of your estate and your state of domicile. Any assets coming out of your plan to your heirs may be subject to all of the taxes mentioned above.

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## GIFTS OF STOCK AND APPRECIATED ASSETS



### HOW IT WORKS

- You transfer appreciated stocks, bonds, or mutual fund shares you have owned for more than one year to St. John Episcopal Church.
- St. John sells your securities and uses the proceeds for its programs.

### BENEFITS

- You receive an immediate income tax deduction for the fair market value of the securities on the date of transfer, *no matter what you originally paid for them.*
- You pay *no capital gains tax* on the transfer when the stock is sold.
- Giving appreciated stock could be more beneficial than giving cash.

### NEXT

**[Stock Transfer Instructions](#)**

**[Frequently asked questions on gifts of stock.](#)**

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## **GIFTS OF STOCK AND APPRECIATED ASSETS: FAQs**

### **⊕ How do I arrange for a gift of my stock?**

It is important that you contact us so that we can assist you with transfer instructions. If you own securities in a brokerage account, we can help you set up an electronic transfer of the shares to our brokerage account. If you possess actual stock certificates, we can tell you how to sign the certificates over to us and fill out a stock power form.

### **⊕ What are the tax advantages of a gift of stock?**

Assuming you are giving long-term (owned for 12 months or more) appreciated securities, you will receive a charitable income tax deduction equal to the fair market value of the shares. For common stock this is typically the mean value on the date that we take control of the shares you give. You will pay no capital gains tax. Gifts of stocks are deductible up to 30% of your adjusted gross income the year you make your gift. Any excess amount can be rolled over into the next tax year, for up to five additional tax years if needed.

### **⊕ Will you sell the shares I give you?**

It is generally our policy to liquidate any donated stock shares very soon after receiving them, so that we can use the cash proceeds for the purpose you designate.

### **⊕ Can I give closely held stock that I own?**

In many cases yes, and considerable tax benefits can result. However, giving closely held stock is more complicated than giving publicly traded securities and may be subject to certain transfer restrictions. We stand ready to assist you with your gift intention. One prerequisite to our acceptance of a gift of closely held stock is that the business or the shares have had a recent qualified appraisal. Please contact us so that we can walk you through the process.

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## **FOR PROFESSIONAL ADVISORS**

As a professional advisor, you build your client relationships on trust and mutual respect. The same is true for our relationships with our friends and donors.

We understand that financial, philanthropic and estate goals are unique to the individual. For this reason we welcome the opportunity to assist as you incorporate your clients' philanthropic objectives into well-crafted estate plans. Furthermore, we encourage prospective donors to consult with their professional advisors before making decisions based on information we provide.

Please feel free to contact us directly for information or assistance on a confidential basis.

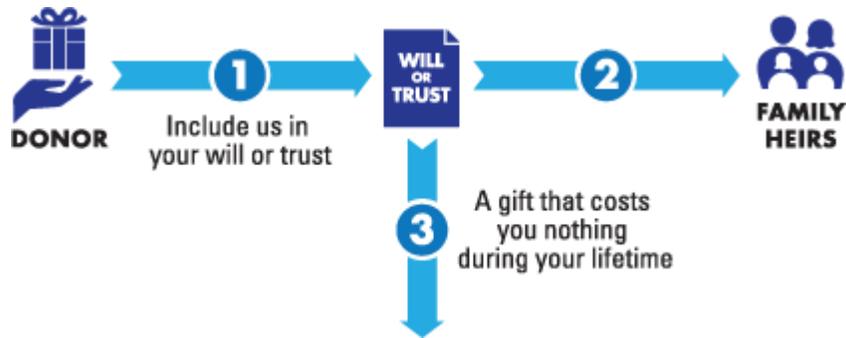
**Legal Name: St. John the Baptist Episcopal Church**

**Tax I.D. Number: 23-1365285**

**Incorporated In: New York, NY**

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## GIFTS FROM YOUR WILL OR TRUST



### How It Works

- Include a bequest to St. John Episcopal Church in your will or trust. (Here is [sample language for your will.](#))
- Make your bequest unrestricted or direct it to a specific purpose.
- Indicate a specific amount or a percentage of the balance remaining in your estate or trust.

### Important Related Topics

- [Sample Gift Language for your Will or Trust](#)
- [Download a Sample Codicil Form](#)
- [The 25 Estate Documents You Need to Put in One Place](#)

### Benefits

- Your assets remain in your control during your lifetime.
- You can modify your gift to address changing circumstances.
- You can direct your gift to a particular purpose (be sure to check with us to make sure your gift can be used as intended).
- Under current tax law, there is no upper limit on the estate tax deduction for your charitable bequests.

**Please let us know if you have already included St. John Episcopal Church  
in your estate plan or if you are considering doing so.  
We would love to hear from you.**

Next

- **[More detail about gifts from your will or trust.](#)**
- **[Frequently asked questions.](#)**

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## GIFTS FROM YOUR WILL OR TRUST: THE DETAILS

Is this gift right for you?

A gift from your will or trust is for you if:

- you want to help ensure St. John Episcopal Church's future viability and strength.
- long-term planning is more important to you than an immediate income tax deduction.
- you want the flexibility of a gift commitment that doesn't affect your current cash flow.

Your **bequest** to support our mission should be planned thoughtfully. Many good planning techniques are available, and you should choose the type of bequest that best suits your personal objectives.

For example, your bequest can be a stated dollar amount, or you can bequeath specific property to St. John. Some of our friends prefer to bequeath a certain percentage of the remainder of their estate — the amount that remains after paying all debts, costs, and other prior legacies. (You can visit our [Sample Gift Language](#) to get you started.)

Whichever form you prefer, you can direct that your bequest be used for the *general support* of our work or for a *specific purpose* you designate. Whatever your objectives, we will be happy to work with you in planning a bequest that will be satisfying, economical, and effective in carrying out your wishes in our important mission.

With your permission, we will recognize your gift through membership in the Legacy Society, a distinguished group of supporters who have made a planned gift to our mission.

Next

[\*\*Frequently asked questions Gifts From Your Will or Trust.\*\*](#)  
[\*\*Will Your Gift Be Restricted?\*\*](#)

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## GIFTS FROM YOUR WILL OR TRUST: FAQs

### **⊕ What happens if I die without a valid will?**

Some 60% of American die without a valid will. This is unfortunate in most cases, because state laws will take over and will distribute your probate estate in accordance to a prescribed formula-possibly in ways that you would not choose. Any charitable interests you wanted to benefit will not occur.

### **⊕ When do I need to change my will?**

One thing is certain as we go through life and that is change.

The circumstances of life change constantly. If you have taken steps to write a will, you can be certain that your circumstance and the makeup of your estate will change from time to time. It is important that you do not procrastinate to get your will amended or even rewritten as these changes in life occur. Here are some common events that should nudge you to change your will: marriage, divorce, a new baby, stepchildren, names heirs pass away, you move from common-law property state to a community-law property state or vice versa, you dispose of or purchase significant assets, guardianship is no longer needed for your adult children, you change your mind about your bequests to heirs, you wish to add or change a charitable beneficiary.

### **⊕ Do I need an attorney to write a will?**

Some states allow an individual to compose a will. If it is properly witnessed and signed, many Probate Courts will accept such a will.

However, most people have no idea how to get started with such a task. They wonder if they will adequately cover all the bases in a self-authored document.

A will is a very important legal document, and it is wise to employ the expertise of a qualified attorney. A will is one of the least expensive legal documents you would pay for, but a well-written document could save your heirs much more in dollars and hassle.

### **⊕ What is the role of an executor or personal representative?**

An executor or personal representative is the person you assign the responsibility to manage and distribute your estate in accordance with your will. An executor's work will be monitored by the Probate Court. An executor does not need to be an expert in finances, probate law, or taxes. He or she can and should hire such experts that are needed for assistance. A good executor will be honest and organized, possess good common sense, and be willing to serve in this capacity. Most people

will name their spouse or an adult child, or some other close heir. If possible, name someone who lives nearby and who is familiar with your financial matters. That will make it easier for the person to do chores like collecting mail, selling assets, and finding important records and papers.

#### ⊕ **What is Probate Court?**

This is the court that determines the validity of a will and provides judicial oversight over the distribution of the estate. If there is no valid will, then the Probate Court will appoint an administrator of the estate to facilitate the estate's distribution in accordance with state law.

#### ⊕ **What are my non-probate assets?**

Non-probate assets are any assets in your estate that will pass to heirs outside of the Probate Court. Examples include jointly held property such as real estate, jointly held bank accounts, and assets that will pass to heirs based on a death benefit beneficiary designation that are pre-stated in a life insurance policy or qualified retirement plan (such as an IRA).

Additionally, some people title all their property to a living trust, and at death, the named trustee will distribute or manage assets in accordance with the trust document. The trust and assets possessed by the trust are not reviewed by the Probate Court. In states where probate fees are expensive, a living trust can save on those costs. Also, those who own property in another state may want to consider a living trust so that they do not have to deal with two Probate Courts.

#### ⊕ **What is a codicil?**

This is a simple amendment to a will, which avoids the cost and complication of rewriting an entire will. The codicil must be signed and witnessed or notarized as is the original will.

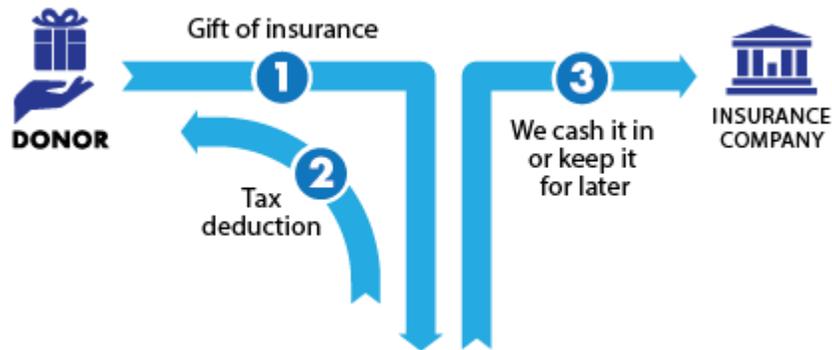
Sample codicil is on the next page.

Next

**[More detail about gifts from your will or trust.](#)**

The material presented on this Planned Giving website is not offered as legal or tax advice.

## GIFTS OF LIFE INSURANCE



### How It Works

- You transfer ownership of a paid-up life insurance policy to St. John Episcopal Church.
- St. John elects to cash in the policy now or hold it.

### Benefits

- Make a gift using an asset that you and your family no longer need.
- Receive an income tax deduction.
- In some cases, you can use the cash value in your policy to fund a life-income gift.

### Next

**[Frequently asked questions on gifts of life insurance.](#)**

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## GIFTS OF LIFE INSURANCE: FAQs

### **⊕ How do I arrange a gift from my life insurance?**

Simply contact your life insurance company and request a Change of Beneficiary/Ownership Form. Designate us as the new owner and beneficiary of your policy.

### **⊕ What are the tax implications of a gift of life insurance?**

If you give your policy to us while you are still alive, you will receive an immediate income tax deduction for the current value of the policy. In order for you to get this deduction when the charity is the policy owner, you make donations to St. John Episcopal Church so we have funds to pay the insurance premiums. Put another way, the donor covers the *premium payments* that the charity now makes on the gifted policy by making regular additional monetary gifts to the charity. If you retain ownership of the policy, benefits payable to us at death can save you federal and state estate taxes depending on the size of your estate and your state of domicile.

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## **WILL YOUR GIFT BE RESTRICTED?**

Gifts to St. John Episcopal Church under a will may be given for unrestricted use, used to support a particular program, or added to endowment.

In balancing the wish of the donor to benefit a special purpose with our ever-changing financial needs, advisors recommend that restrictions be described as *broadly as possible*, avoiding detailed limitations. The more limited the restrictions of such a bequest, the more important it is to add a provision such as the following:

In the event that such use should prove to be impossible, impracticable or undesirable for any reason as their governing body may determine, in their sole discretion, they shall then provide for alternative uses of the fund in a manner consistent with and reflecting the spirit of the original gift.

Please let us help you with your sample gift language to St. John. We will assist you or your attorney with bequest language that works best for you and us, and can also clarify and advise you in regard to your interest in benefiting specific aspects of our work.

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## 25 ESTATE DOCUMENTS YOU NEED TO PUT IN ONE PLACE

### The Essentials

- Will
- Letter of Instruction
- Trust Documents
- Financial Powers of Attorney (POA)

### Marriage and Divorce

- Marriage License
- Divorce Papers
- Military Documents (DD214)

### Health-Care Confidential

- Personal and Family Medical History
- Durable Health-Care Power of Attorney
- Authorization to Release Health-Care Information
- Living Will
- Do-Not-Resuscitate Order

### Proof of Ownership

- Housing, Land and Cemetery Deeds
- Escrow Mortgage Accounts
- Proof of Loans Made and Debts Owed
- Vehicle Titles
- Stock Certificates, Savings Bonds and Brokerage Accounts
- Partnership and Corporate Operating Agreements
- Tax Returns

### Life Insurance and Retirement

- Life-Insurance Policies
- Individual Retirement Accounts
- 401(k) Accounts
- Pension Documents
- Annuity Contracts

### Bank Accounts/Social Media

- List of Bank Accounts
- List of all User Names and Passwords
- List of Safe-Deposit Boxes

#### Disclaimer

Please have your will or codicil drafted by an attorney who is familiar with the estate laws of the state where you live. We are not engaged in legal or tax advisory service.

The purpose of this is to provide general gift, estate, and financial planning information. Watch for tax revisions. State laws govern wills, trusts, and charitable gifts made in a contractual agreement. Advice from legal counsel should be sought when considering these types of gifts.

## Sample Codicil

/date/

I, *[name]*, a resident of the County of *[county]*, State of *[state]*, declare that this is the codicil to my last will and testament, which is dated *[date original signed]*.

I add or change said last will in the following manner:

*[List all specific changes or additions to the original will. Reference each section number of the will and the specific language you will be affecting. This is where you could include a bequest to support our mission. See our suggested bequest language that can assist you.]*

Otherwise, I hereby confirm and republish my will dated *[date original signed]*, in all respects other than those herein mentioned.

I subscribe my name to this codicil this *[day, e.g. 1st]* day of *[month]*, *[year]*, at *[full address where signed]*, in the presence of *[full name of first witness to codicil]*, *[full name of second witness to codicil]*, and *[full name of third witness to codicil]*, attesting witnesses, who subscribe their names here in my presence.

\_\_\_\_\_  
Maker

### ATTEST

**On the date last above written, *[name]*, known by us to be the person whose signature appears at the end of this codicil, declared to us, *[full name of first witness to codicil]*, *[full name of second witness to codicil]*, and *[full name of third witness to codicil]*, the undersigned, that the foregoing instrument, consisting of *[number of pages to codicil]* pages(s) was the codicil to the will dated *[date original signed]*; who then signed the codicil in our presence, and now in the presence of each other, we now sign our names as witnesses.**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_