

PLANNED GIVING



HOLY INNOCENTS' EPISCOPAL CHURCH

"Do not store up for yourselves treasures on earth, where moth and rust consume and where thieves break in and steal; but store up for yourselves treasures in heaven, where neither moth nor rust consumes and where thieves do not break in and steal. For where your treasure is, there your heart will be also." Matthew 6:19

LEARNING ABOUT PLANNED GIVING

Planned Giving refers to gifts that donors plan to be distributed from their estate. This is why they are often referred to as Legacy Gifts. These gifts are made by loyal donors who not only believe in the mission of the church but want to enable the Church to continue in its mission long after their own life is over. And more important, they have faith that the organization will continue to do good works for years and years to come. These are not necessarily rich donors; many bequests come from donors who have given small amounts to an organization for a long time, and want to make one final gift.

HOW ARE THE GIFTS USED?

These gifts are used to build our Endowment Fund. Our Endowment Fund is a permanently restricted fund invested to generate income. An Endowment Fund can act as a financial engine, allowing the Church to undertake greater and greater ministries.

IT SOUNDS COMPLICATED!

It's really not. The most common and simplest form of a Planned Gift is in the form of a "BEQUEST". A bequest is line in your Will directing that a portion of your property will be given to the Church. This can be a sum of money, a specific asset, or a percentage of the total value of your property. There are other options such as making the Church the beneficiary of a retirement account or a life insurance policy, but each of these options should be discussed with you financial planner. Bequests are not just for wealth people. From the standpoint of the mission of the Church every small amount is important.

BUT I DON'T HAVE A WILL

Now we get to, probably, the most important point of today's conversation. More than half of all people die without a will. We all understand "you can't take it with you" but from the standpoint of the State of Florida everything you own during your lifetime you also own after your death. You have the authority to direct what happens to your "stuff", but if you do not make a Will the State will make that direction for you. (And charge you for their services.)

The most compelling reason to have a Will is to be able to nominate a guardian for your children in the event of your death. Courts usually award custody to the surviving parent, but parents—especially single ones—must consider what will happen if their children are orphaned.

You will probably agonize over whom to name, and the court will make the final decision, it's imperative that you make your preference known. Without a Will, the court won't know about your wishes and the person you consider the least desirable family member could be appointed to care for your children.

Another reason to have a Will: If you die without one, state laws dictate how your property will be distributed. Most people assume their spouse will inherit the entire estate, even if no Will exists. Instead, many states distribute part of an estate to the surviving spouse and divide the rest among the children.

The surviving spouse may need those assets to maintain his or her lifestyle. Even if you want half of your assets to go to your children, minors can't legally inherit money until they turn 18 (or 21 in some states). Meanwhile, the guardian—even if it is the spouse—must petition the court to use the funds for the child's support.

It is beyond our discussion today, but if a single person dies without a Will, suffice it to say, can become increasingly complicated and expensive.

A LEGACY GIFT IS A FINAL MUTUALLY BENEFICIAL GIFT

A legacy gift is probably the most mutually beneficial gift a donor can make. In any gift, the organization benefits from the donation and the donor benefits by knowing that work he or she believes needs to be done will continue. A gift given through a donor's estate is the final expression of commitment from a donor to the Church. It is the ultimate exchange. It does not and cannot take place outside of a relationship that the person has with the cause and the mission of the Church. For guidance in the inclusion of Holy Innocents' in your estate plan, contact Father Bryan, any member of the vestry or one of the following members of the Planned Giving Committee (Rob More, Eugene Wilson, Ed Walker, Alex Perschall). They will happily discuss your personal situation and supply other guidance.