



# LEGACY PLANNING

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## What is a Legacy Gift?

A legacy gift is made to an organization in the context of your estate planning. During the process of planning for the disposition of your total accumulated assets, this gift is usually included in a written statement as part of your overall intentions. If carried out with discernment, a legacy gift becomes an expression of your deepest values and stewardship.

## How Can I Make a Legacy Gift?

Legacy gifts take many forms. Below are some of the most common gifts that people choose. Please give us a call to discuss other types of gifts that might interest you.

### Gift from a Will or Trust

A bequest is one of the easiest gifts you can make to significantly impact the organizations that mean the most to you. A bequest can be a gift of specific assets (such as real estate), a dollar amount (\$100, \$1,000 or \$10,000), or a percentage of your estate (3%, 10% or even 25%). A bequest could also be made from the residue of your estate after all gifts have been made to your heirs. Your attorney can include a provision in your will that directs a gift from your estate to the organization you choose.

### Gift of a Retirement Account

A retirement asset like an IRA account makes an excellent bequest to charity. If you left the IRA to your family, much of the value could be depleted through taxes. By designating charity as the beneficiary of part or all of your IRA, the full value of the gift is transferred tax free at your death and your estate receives a charitable deduction. If you wish to leave your IRA to your spouse, you may also designate charity as the secondary beneficiary of your account. Contact your IRA or retirement account custodian to obtain a beneficiary designation form and make a bequest from your IRA.

### Gift of an Insurance Policy

If you have an unneeded life insurance policy, you can donate it and take an immediate tax deduction. You can also name the charity as a beneficiary of your policy. As an asset of your estate, an insurance policy may be taxed at your death. However, if the policy is gifted to charity, your estate avoids paying tax on the value of the policy and receives a deduction for the gift. Contact your insurance company to obtain a beneficiary designation form and make a bequest of your policy.

### Gift of Financial Accounts

You can set up a “payable on death” (POD) account for money in a bank account or a “transfer on death” (TOD) account if funds are in a brokerage account. Name your parish or parish endowment as beneficiary.

**\*\*\*This information is not intended as tax, legal or financial advice.  
Consult your personal financial advisor for information specific to your situation.\*\*\***

## Interested in Making a Legacy Gift? Contact us!

We would be pleased to work with you and your advisor to determine the gift that best suits your situation and interests. For confidential information on how to create a legacy gift **please contact Carolina Scipioni, Endowment and Planned Giving Manager at (408) 995-5219 or [scipioni@cfoscc.org](mailto:scipioni@cfoscc.org)**