CONSIDER MAKING A CHARITABLE BEQUEST OR A PLANNED GIFT TO ST. EDMUNDS

We hope that you will consider including St. Edmunds Church in your estate or financial plans and help sustain our mission for generations to come. Below are a few options for including St. Edmunds in your long-range planning.

Make a Charitable Bequest
This is the simplest method — it doesn't require setting up any kind of special foundation, fund or trust. You will simply state in your last will and testament (or a living trust, if you prefer) that you want certain assets — or your entire estate, if you choose — to be distributed to the charity or charities you designate. Your attorney can include it when you prepare or revise your will or you can add a codicil at any time.

You can bequest assets (including cash, investment securities, jewelry, homes and automobiles) to any person or organization you like, including qualified charitable organizations, also known as 501(c)(3) organizations. If you have significant assets you want to leave to a charity, you may want to work closely with an estate planning attorney to make sure your last will and testament is written in such a way that your charitable wishes are fulfilled.

Name a Charity (or Charities) as a Beneficiary
You must name a beneficiary for assets like retirement accounts and life insurance policies who will receive these assets after you die. While you can certainly name your spouse, children or other family members as beneficiaries, you can also name a charity as a beneficiary. Doing so could yield valuable tax benefits.

For example, the charity will receive the full amount of the account or policy because 501(c)(3) organizations don't pay income tax. Also, this amount will offset any estate taxes that your heirs must pay if your estate exceeds the federal estate tax exemption amount.

Bank Accounts, Securities and Certificates of Deposit
A no-cost way to make a planned gift to St. Edmunds Church is by designating it the recipient of a bank account or security. You can instruct any financial institution in which you have an account or the holder of a security to place your asset in a trust (often called a Totten Trust or a Transfer upon Death Account) which will be transferred, upon your death, directly to St. Edmunds Church.

This allows you to retain complete control of the asset during your lifetime and to give the remaining asset to St. Edmunds Church upon your death. Most Totten Trusts can be created easily, using a form obtained from your bank, financial institution or the holder of the security.

Retirement Plans
You can contribute to St. Edmunds Church through your retirement plan. Certain retirement plans, including IRAs, Keoghs, 401k and 403b plans, allow you to defer paying taxes until you withdraw income during retirement. However, after your death these accounts are often exposed to significant taxes.

Therefore, you might find it beneficial to contribute all or part of these funds to St. Edmunds Church while leaving other assets to your heirs. Simply name St. Edmunds Church as a beneficiary of your retirement plan. You will retain control of the plan during your lifetime, and you can change your beneficiary at any time if your circumstances change.

St. Edmunds Church FEIN number is: 83-0284979
As a Catholic Church, we are designated as a 501(c)(3) organization

The gift planning information presented is intended as general. It is not to be considered tax, legal, or financial advice. Please consult your own personal advisors, tax advisors, or financial institutions prior to any decision.