



## United Methodist Foundation of West Virginia, Inc.

Copy for Bulletins and Newsletters

Selected statements printed in church bulletins and newsletters can be an effective way of communicating ideas which can in turn prompt decisions and action on the part of members of the local church.

### **Estate Planning**

- Preparing an estate plan is good Christian stewardship - saying thanks to God, expressing your love and concern for family, and showing charity toward others.
- Did you know that, for purposes of estate taxation, there is no limitation on the size of a charitable gift that you may give to your church at the time of your death? No matter how large, the gift is deductible for estate tax purposes.
- Think about the part you want to play in your church's future. Naming your church as a beneficiary in your estate plan to create an endowment can assure your continued participation in the life and mission of your church far into the future.
- Remember, if you have no will or trust, state laws will determine who will inherit your property at your death. State laws do not include your church or any other charity as a beneficiary.
- Consider naming your church as a beneficiary in your will or living trust. The gift could be a set dollar amount, a percentage of your estate, the remainder after other gifts are made, or a gift of that part of the estate left if designated heirs are deceased.
- Giving to your church through your will is a good way to continue your support of your church beyond your lifetime. When your estate plan is prepared, consider including plans for a gift to your church.
- Did you know that the laws of the state where you are living at the time of your death will determine how your estate is settled if you have no will of your own? These laws might not leave your property to the people you want to receive it. And, these laws definitely don't leave any gift to your church or any other charity. Would you not rather make these decisions yourself?
- How long has it been since you updated your will? Does it still express your wishes? Does it leave a gift to your church to carry on its ministry after your death?
- You can share your faith beyond your lifetime by careful estate planning which includes your church in your will. During your lifetime you will have the joy of knowing that whatever you do not use in this life will continue in ministry through your church after your death.

***United Methodist Foundation of West Virginia, Inc.***

*Consider the Possibilities*

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- When your estate planning documents are prepared by your attorney, you can include your church as the final beneficiary to receive any benefits that remain after other beneficiaries are remembered.
- There are many reasons to update your estate planning documents. One is to include a gift to your church.
- Have circumstances changed since you last updated your estate plan? Do your current estate planning documents carry out your commitments to your church? If not, amend your documents now.
- Did you know that over 50% of all people at the time of their death do not have a will or living trust?
- Do you know who your heirs will be? Is your church included in your will? Without a will, state laws will determine who receives your estate and no charity will receive a gift from your estate. Be sure your estate planning is up-to-date and expresses your wishes.
- Proper estate planning can reduce administrative time, expense and inconvenience. Careful estate planning can also be one of the best gifts you give your family.
- Remember your church in your will and living trust.
- Who needs estate planning? Every adult who is legally competent, who owns anything and cares about who receives it at the time of their disability or death. In addition, estate planning is necessary for anyone who wants to leave a bequest for their church.
- Have you moved to another state since signing your estate planning documents? If so, consider having the documents checked by an attorney in the new state. In addition, this might be a good time to consider naming your church to receive a gift through your estate plans.
- Your will is the proper place to name the guardians for your children should both parents die while the children are still minors. Pick their guardians yourself, rather than leaving this decision to the courts (as will happen if you do not have properly drawn legal documents).
- Good stewardship requires us to think of the future. Have your estate plan prepared now and express your good stewardship in ways that will bless your family and your church.
- “Later” can be too late. Don’t delay having your will drawn. Make sure your estate plans are in place so that your wishes will be carried out to benefit your family. Gifts you plan for your church through your will can help your church continue to minister and serve.
- Be sure that your estate planning documents are properly prepared. A homemade will “might” work, but unless it is properly written it might cause unnecessary expenses and delays -- and worst of all, it might not accomplish what you want to happen. The writing of your will is a job for which you need your attorney’s assistance.
- The costs of having your will drawn by an attorney can be a terrific bargain. It may save many times its cost in taxes and administrative expenses to your heirs. Make sure your attorney also knows of your desire to include your church in your estate plans.

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- Did you know that you can name the church a beneficiary of your estate in several ways? Consider gifting the church a specific amount, a percentage of your estate, the remainder of the estate after other gifts are made, or portions of your estate whose beneficiaries predecease you.
- Is your current will keeping up with you? Does it reflect your Christian commitments? Make sure your will is up-to-date.
- Have you ever heard that “wills are for rich people?” That’s right! But they are also “for poor people” and for everyone in between. Your will relates to everything God has entrusted with you, and it can be a powerful statement of your Christian stewardship.
- Who needs a will? Every adult who owns anything and who care about what happens to it, everyone who cares about their family, and everyone who wants to include their church’s future in their estate planning needs a will.
- When was the last time your will had a check-up? Does it express your desires? Does it include your church which means so much to you?
- Have you named a residual beneficiary in your will (to receive what remains when all other bequests are fulfilled)? Have you considered including your church as the residual beneficiary?
- When you need a will, it’s too late to have one drawn. Don’t wait. And, don’t forget your church.
- Are you leaving a legacy of “red tape” for your heirs? A legal will drawn by your attorney will cut out the “red tape” and accomplish what you want to happen following your death.

### **Trusts and Endowments**

- Permanent endowments are gifts that keep on giving. If the endowment agreement states that the principal shall never be invaded and that income is paid out to support a designated cause through your church, then your gift is “forever.”
- Trusts allow you to make a gift to your church in the future. You may set up the trust now and keep the income for yourself or other beneficiaries as long as you choose, or for life. The church will receive the property after that. There are special tax benefits for these kinds of trusts.
- Charitable Remainder Trusts allow you to make a gift to your church while retaining income from the gifted asset during your lifetime (and that of your spouse). If the trust is funded with appreciated property, capital gains taxes may be avoided. There will also be a significant current income tax deduction at the time the trust is created.
- Consider making a gift to your church to fund an endowment in memory of a family member or special friend. Feel free to discuss with your pastor or other appropriate church leader any special programs or projects you would like to be supported by this endowment.
- What about an endowment established in the name of your family? Your family name will live on in the life of your church. Other family members might also consider contributing. The endowment could support a special ministry of your church that has been especially meaningful for your family.

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## **Life Insurance Gifts**

- Life insurance is a way to make a larger gift to your church than you might otherwise be able to afford. Consider naming your church as a beneficiary of any life insurance policy.
- If the needs of other beneficiaries will be met in other ways, why not make your church the owner and beneficiary of one of your life insurance policies? If you do this, you may receive a significant income tax deduction and future premiums you pay may also qualify for an income tax deduction.
- Consider naming the church as a secondary or back-up beneficiary of a life insurance policy or even your retirement plans in case other beneficiaries named are deceased at the time of your death.
- Consider taking out a new life insurance policy to benefit your church. When you name your church as owner and beneficiary, all premiums you pay will be considered tax deductible contributions. The death benefit will be paid to your church and could create a significant endowment for a cause of your church you have selected.

## **Gifts of Stock, Bonds, Mutual Funds and Real Estate**

- Under current laws, gifts of appreciated securities and real estate may be deductible for income tax purposes at their current fair market value. In most cases, the appreciation is not taxed to you at all. Consider using these gifts to fulfill your pledge, to make a special gift, or to establish an endowment.
- If you plan to leave your home to the church following your death, you can transfer the property now and still maintain use of it as long as you live. A current income tax deduction is available for the value of such gifts to the church.
- Stocks and bonds make excellent gifts to your church. You may be entitled to special tax considerations if you give these securities to the church during your lifetime.
- If you are a stockholder in a closely-held corporation, consider having the corporation make a gift to your church. Like individuals, corporations qualify for tax deductions for charitable gifts.
- Some corporations have programs to match gifts (dollar for dollar) that are made to charities by their employees and retirees. This is a way of greatly increasing your gift to the charity.
- Real estate offers excellent opportunities for giving to your church. Consider a gift of land, a condominium, commercial property, home, farm, or other types of real estate. You may be able to avoid capital gains taxes and also be entitled to an income tax deduction for the fair market value of the property at the time the gift is made.
- Consider making a gift of your personal residence or family farm now while continuing to live there until your death. An immediate income tax deduction may be available for this arrangement. At your death the property would be available for church use or sold to benefit ministries of your church.

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- Consider giving the use of your property to your heirs for the duration of their lives, but having the property at their death pass to the church as a family memorial. After the property has met family needs, it will then support the mission and ministry of your church.

### **Other Kinds of Gifts**

- You may specify that your bank accounts are “in trust” for your church. You retain total control over the account during your lifetime. The funds which remain in the account at the time of your death pass to your church without estate taxes.
- Some persons have given jewelry, art, coin and stamp collections, antiques, mineral rights and other personal property to their church. These gifts can be made during lifetime or at death. There are certain tax advantages to making these kinds of gifts. When the gifted property is sold by the church, it can support various causes of the church determined by the donor.
- Retirement funds present new opportunities for giving to your church. You may want to name your church as the final beneficiary of your individual retirement account (IRA) or other retirement funds, in the event that you and other named beneficiaries die before receiving all of the funds.
- Memorial gifts to your church meet two important needs at once. (A) They allow you to express your feelings at the loss of a loved one. (B) Your gift to your church helps support its mission and ministry. Appropriate notices are sent to the bereaved family indicating the fact that your memorial gift was made. (The amount of your gift is not disclosed in this notice.)
- If you are interested in making any special gifts to your church, feel free to discuss this with your pastor. The pastor will help put you in touch with appropriate advisors.
- Have you received an inheritance? If so, consider gifting part of the inheritance to your church in memory of the loved one who remembered you. You can make this gift now or in your estate plan.
- At the death of a special friend or relative you might like to remember that person through a memorial gift to your church. This will show your appreciation for this treasured relationship and help others through the church. An acknowledgment card will be sent to the surviving family, letting them know of your gift, without disclosing the amount.
- Your gifts to your church are a testimony to your faith and the confidence you have in your church. Both lifetime gifts and testamentary (given through your will) gifts express your feelings in a meaningful way.

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