

# GIVING TO YOUR PARISH

*As you plan your giving for 2017 consider that there are ways to make revocable or irrevocable planned and deferred gifts to the parish in addition to outright cash. Here are some options to consider.*

October – December 2017 Issue

## **Gifts of Stock Eliminate Capital Gains Tax**

A gift of appreciated securities (stock) can provide you with a significant income tax deduction. You may receive an income tax deduction of up to 30% of your adjusted gross income, and will not be required to pay capital gains tax in the process. Larger deductions may be carried over for five additional years.

## **Easy to make a Bequest in your Will**

Instruct your attorney to make a provision in your will or living trust using this language: "I give, devise and bequeath \$ \_\_\_\_ [specify dollar amount] [or % \_\_\_\_ percentage of my estate] [or \_\_\_\_% percentage of the remainder of my estate or property] to \_\_\_\_ Parish at [include legal address of your parish or school]."

## **How to Initiate a Tax Free Gift from your IRA if you are Over 70½ Years of Age**

- Call your IRA fund custodian/investor/broker.
- He/she may have a form for you to sign giving instructions regarding the charity(s) you wish to receive gifts and when you wish to make these donations from your IRA.
- The fund custodian will then send a check made payable to the charity from your IRA minimum distribution or principal. (If requested, the check can be mailed to you to send out personally.) To avoid declaring that amount as taxable income, the check must be made payable to your parish/school/diocese (or other charity).
- It is helpful to have the check sent directly to you. You can then send it (with your name and address) to the charity, as many IRA custodians do not identify the donor's name and address when they send the check directly to the charity.
- The charity/parish/diocese will send a special letter of acknowledgement to the donor indicating that the gift from the IRA was received and the date it was received. This will verify that the gift should not be claimed as taxable income.

## **Interested in Helping Our Catholic Schools? And Helping Families Afford an Excellent Education?**

Learn how PA tax dollars can be redirected by businesses to provide tuition assistance for qualified needy students, please visit:

<http://www.diopitt.plannedgiving.org/diopitt/giving/5.html?section=1>

Questions? Contact Deacon Jack Miller at (412) 456-3000, ext. 3262 or Jmiller@diopitt.org

## **Compare: A Bequest through your Will vs. a Charitable Gift Annuity**

Say you make a provision in your Will to benefit your parish. But if you use up your assets (nursing home, etc.) there may be nothing remaining to benefit anyone, including your parish. One option is to create a Charitable Gift Annuity now. These funds will be immediately removed from your estate. The annuity will guarantee mostly tax-free income for you (and possibly a second annuitant) for as long as you live. You will also receive an immediate income tax deduction. Capital gains tax savings result if you use appreciated securities to fund the gift annuity. After your death, the remainder of your gift annuity will go to help your parish. 50% of the value of your gift annuity may count toward a pledge made to "Our Campaign for the Church Alive!" For a free prospectus, call (412) 456-3055.

## **10 Ways to use planned gifts for Our Campaign for the Church Alive! pledge payments or new gifts**

1. Use **cash**; 2. Use an **IRA charitable rollover**. Have check made payable to Our Campaign for the Church Alive! (see above); 3. Appreciated securities (**stock**) (see above); 4. Make a charitable provision in your **Will** (see above) (cannot be credited toward your parish goal); 5. A **Charitable Gift Annuity** helps the campaign and provides you with income for life; 6. A **Charitable Lead Trust** may be ideal for six figure gifts, helping the Church now, and your family later; 7. **Charitable Remainder Trusts** are also great possibilities; 8. Don't forget about using a **life insurance policy**; 9. Your **retirement fund** may generate a gift, either during life or after your lifetime; 10. With the **Gift Annuity Enhancement** program you can make an immediate gift and receive income for life in the process.

Please remember your parish as you plan your estate. Consult your attorney or tax advisor for more specific advice. For information on any current or deferred gift option, such as a trust, insurance policy, will, retirement fund, endowed fund, stock transfer, charitable gift annuity, or bequest intention document, please contact Paul Stabile, Director of Planned Giving, Office for Stewardship at 412-456-3055 or [pstable@diopitt.org](mailto:pstable@diopitt.org).



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More than a gift ... Your Catholic Legacy

*"Now he who supplies seed to the sower and bread for food will also supply and increase your store of seed and will enlarge the harvest of your righteousness. You will be made rich in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God."*

—1 Corinthians 9:10-11

