



## CHARITABLE GIFTS TO ST. CHARLES PARISH FOR OUR CURRENT AND FUTURE NEEDS



During November and December, many parishioners contact our Parish Business Office asking about end-of-year charitable gifts. To answer your questions, our Parish Finance Council has assembled the suggestions given below.

**Cash:** Write a check, payable to St. Charles Borromeo Parish, and send it to the parish before December 31, 2021. You may be entitled to a charitable deduction; check with your tax adviser.

**Long-term Appreciated Securities:** Appreciated Securities you have held longer than one year can be transferred from your brokerage or custody account to St. Charles. You receive an immediate charitable income tax deduction of the full market value of your contribution; most important, any capital gains tax to you is eliminated. Again, check with your tax adviser.

**Required Minimum Distribution (RMD) from an Individual Retirement Account (IRA) to Make a Qualified Charitable Distribution (QCD):** If you are 72 years, or older, you may be expected to make a RMD from your IRA. You can make a QCD of up to \$100,000 of your RMD to St. Charles Parish without including the distribution in your income. The rules are specific; consult and see if it is right for you.

**Bequests:** A bequest is a written instruction in your Last Will and Testament or Trust document to distribute cash, securities, land, or any other asset controlled by that document, to a charity. The bequest must be written and the gift can be expressed as a dollar amount, a specific number of shares of a security, a specific asset, or a percentage of your estate. Specify "St. Charles Borromeo Parish, Parma, Ohio."

**Beneficiary Designation for IRA, 401K, 403B, or other Retirement Plan:** The above retirement plans allow you to name a charity as a beneficiary of the plan assets at the time of your death. Contact your IRA custodian or Plan administrator to obtain a "beneficiary designation form." The allocation can be a dollar amount or a percentage. Beneficiaries have no rights until your death, and all payments must be made as you directed. Again, consult with your tax adviser.

**Beneficiary Designation for Life Insurance and Annuities:** The recipients of insurance and annuity proceeds will be those persons listed as the beneficiaries. Contact the company issuing the insurance or annuity to obtain a beneficiary designation form. Beneficiaries have no rights until your death and all payments must be made as you direct.

### Other Planned Gift Options:

A "Payable on Death" designation is a written instruction to a bank providing the name or charity to receive the balance in the account on the death of the depositor.

A "Transfer on Death" is similar but it applies to brokerage accounts, individual securities, bonds, mutual funds, or motor vehicles.

A "Transfer upon Death Affidavit" is a sworn document recorded in the county recorder's office naming the person or charity to receive real estate upon the death of the owner.

*Since 1988, St. Charles parishioners have been most generous and have directed gifts to the parish in all of the ways listed above. Because of their generosity, we are blessed to provide a large number of helping ministries. Those who came before us have done so much; now it is our turn to provide for those who will follow us.*

*In addition to St. Charles Borromeo Parish, gifts from the sources described above may also be specifically directed to:*

#### St. Charles Borromeo Education Foundation

*All gifts given to the Foundation at this time will be "matched," up to a total of \$200,000, by three very generous St. Charles Families.*

#### *St. Charles Borromeo Vocation Scholarships*

#### *St. Charles Borromeo Youth Group Trust*

#### *St. Charles Borromeo Sanctuary Memorial Fund*