

# Permanent Endowment and Special Gifts

## Joe & Nancy, A Hypothetical Story

A message from your Permanent Endowment & Special Gifts Committee

Joe & Nancy – A hypothetical story When my husband, Joe, passed away a few years ago I was devastated, of course, but grateful that he saw to it that the fruit of all our hard work was taken care of. We ran

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## What Legacy will You Leave?

*Consider a bequest or other special gift to further God's work through Seaside United Methodist Church*

# **Your Legacy Matters**

We all desire significance—to lead happy and fulfilled lives surrounded by family and friends. And, for many of us, there is a compelling need to make a difference—to leave a lasting impact on the people most dear to us and the world in which we live.

The search for significance and desire to plan for the future leads many to ponder their legacy. What kind of legacy will you leave?

The Permanent Endowment and Special Gifts Committee of Seaside United Methodist Church was established to provide estate planning assistance and education and to oversee the management and investment of estate and other special gifts for the purpose of furthering the work of God's kingdom through Seaside United Methodist Church.

## **The Benefits of Making A Charitable Bequest**

A charitable bequest is an act of planned generosity written into a will or a trust that directs that a gift be made to a qualified tax exempt charity when you pass away. One benefit of a charitable bequest is that it enables you to further the good work of an organization you care about long after you are gone. Better yet, a charitable bequest can offset estate taxes by providing your estate with a charitable deduction for the value of the gift. With careful planning, your family can also avoid paying income taxes on the assets they receive from your estate.

## **An Easy Gift to Make**

A bequest is one of the easiest gifts to make. With the help of an advisor, you can include language in your will or trust

specifying a gift to be made to family, friends or charity as part of your estate plan.

## **A Variety of Options**

A bequest may be made in several ways.

- Gift of a percentage of your estate
- Gift of a specific asset
- Gift of the residue of your estate

## **Letting Your Will be Known**

Many people, especially young individuals and those who feel that their estate is too small, believe that a Will represents an unnecessary expense. But the preparation of a Will need not be expensive.

Even when property distribution issues are not extensive, a Will is the legal avenue through which a number of issues should be addressed:

## **Naming an executor**

- Naming a legal guardian for minor children
- Making gifts or transfers
- Reducing estate tax liability.

In the absence of a Will, state probate law defines the process. A judge will name an executor, a bond may have to be posted, the court will name a guardian and asset distribution is determined by a pre-defined formula.

*A plan exists for your estate even if it is not written down. No matter how small or large your estate, if you have any specific desires for all or part of it, a Will is the legal document that ensures that your wishes are carried out and not delegated to the legal system.*

