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# LEGACY

Gift Planning News and Ideas for Friends of the Archdiocese of Washington

## My Faith Keeps Me Grounded

The roots of my faith began with my parents. I am one of seven sons. My parents made sure we attended Church every Sunday and most Holy Days of Obligation. Dad was the Grand Knight at the local Knights of Columbus Council 2345. Mom was the president of the Rosary Alter Society for many years at Our Lady of Victory on Long Island, NY.

Our faith was a large part of who we were growing up. It was what we turned to when encountering “life’s difficult challenges.” Years after my parents were empty nesters, they sent us all a letter explaining how much they depended on their faith to get them through the challenging times.

Today, I’m 59 years old and enjoy being a realtor in the DC metro area. When I moved to Washington, DC in 1990, I regularly attended St. Augustine’s Parish. I am a wanderer, you might say, as I have also attended St. Augustine’s Church on 15th & V for years, then Immaculate Conception on 8th & N, St. Patrick’s on 10th & G and, of course, St. Matthews Cathedral. I enjoy the diversity of the different parishes.

I became a member of the LEGACY SOCIETY because my faith has guided me on how to act in life, and how to treat people. The Catholic Church has taught



Edward J. Poutier

me to practice humility. The Gospels keep me focused, grounded and help me relate to my daily life. The Catholic doctrines are key to building a solid foundation for us individually, for our families and for society.

After my dad died, I reflected on how he led his life. I realized how he lived quietly—he did not speak a lot, but instead led by example. He enjoyed a very rich life. I would not be who I am today if it weren’t for my parents, the Archdiocese of Rockville Center and the Archdiocese of Washington.

I am a product of the Roman Catholic community and I recognize the importance it has on my life, hence my participation in the LEGACY SOCIETY.

The LEGACY SOCIETY recognizes the generous parishioners and friends of the Archdiocese of Washington who provide for the Archdiocese through deferred gifts, such as gifts through your will or trust.

Leaving a gift in your will to the Church, your parish or school allows you to create your legacy to an institution that has meant so much to you. Your thoughtful philanthropy allows the Archdiocese to continue to fulfill its vital mission.

To request more information from the Planned Giving office, please call Charlie Thomas at (301) 853-4573 or email him at [thomasc@adw.org](mailto:thomasc@adw.org). Also, visit our website at [adw.givingplan.net](http://adw.givingplan.net).

**Inside:** • Does Your Will Still Work for You? • Make the Gift You Wish You Could



## Does Your Will Still Work for You?

**M**any changes in life can call for a review of your will and other plans. This fall might be a good time to look at your personal and financial goals to see if they need updating.

Take a few moments to answer the following questions. You may find that the documents you have now no longer express your “will.”

- Y**  **N**  Have you reviewed your will in the past three years?
- Y**  **N**  Do you live in the same state?
- Y**  **N**  Does your will take into account any new marriages in your family?
- Y**  **N**  Does your will mention any new grandchildren?
- Y**  **N**  Is your marital status the same?
- Y**  **N**  Is the personal representative named in your will still able and willing to serve?
- Y**  **N**  If you have minor children, have you provided for their care in your will?
- Y**  **N**  Have you included gifts to the charitable interests you wish to support?

If you answered **no** to any of these questions, you may need to consult your attorney about updating your will or trust so that your plans reflect your current wishes.

### A Simple Transfer of Assets

Did you know that you can transfer assets to heirs and/or charitable interests through a beneficiary designation? This includes certificates of deposit (CDs), life insurance policies and retirement plan accounts. Generally, these will pass outside of probate, thereby providing a prompt and easy transfer of assets. All that is usually required is for you to contact your bank or other financial services provider and complete a simple form.

**Visit our planned giving website to learn more:**

[adw.givingplan.net](http://adw.givingplan.net)



## Make the Gift You Wish You Could

**D**o you wish it were possible to do more to help the Archdiocese of Washington? Many of our supporters have found that they can make the gift they would like to make without sacrificing their own security or that of their loved ones by one of the following giving ideas.

### **A Bequest in Your Will or Living Trust.**

It's a simple matter to make a gift to the Archdiocese of Washington when you are drafting or revising your estate documents. The gift may be for a specific dollar amount or for a percentage of what is left after providing for loved ones. If you do not need to update your will or trust at this time you may make a gift by adding a bequest through a simple codicil or amendment.

**Bank and Investment Accounts.** In many states, it is possible to set up investment and bank accounts (such as checking and savings) in such a way that whatever remains becomes a charitable gift. The amount of the gift is exempt from probate and other estate administration requirements and is not subject to estate tax.

### **The Remainder of a Retirement Plan.**

Leaving the balance of an IRA or 401(k) to heirs means that they might lose 50 percent or more of the balance to income tax, in addition to paying any state and federal estate taxes that may be due. You could, instead, leave other, less taxable gifts to heirs and direct all or a portion of what remains in your retirement accounts to a tax-exempt charitable organization such as the Archdiocese of Washington. Your plan manager can provide the form you need. It's simple and easy to do.

**Turn Unneeded Life Insurance into a Lasting Legacy.** As a result of changes in your financial and family circumstances over the years, you may have life insurance policies that are no longer needed for their original purpose. They can be a good choice to fund charitable gifts. To make a difference right away you can gift the policy to the Archdiocese



now, or make a gift later by naming us as the policy's beneficiary or contingent beneficiary. Either way, you do not have to change your will or other estate plans.

All of the giving options presented here qualify you for membership in the **LEGACY SOCIETY**. Check with your attorney and other professional advisors about any of these giving ideas. We would be happy to assist you as you consider your philanthropic plans. Let us know how we can help by contacting Charlie Thomas, director of planned giving, at (301) 853-4573 or [thomasc@adw.org](mailto:thomasc@adw.org).

## 4 Reasons to Give Appreciated Property This Year-End

**W**hen you are considering how to make your gifts this year to the Archdiocese of Washington, remember to consider gifts of long-term appreciated property. This can include stocks, bonds and mutual funds that have risen in value and been owned longer than one year. Giving these assets can make good sense from both a philanthropic and financial planning perspective.

Consider the following:

1. You may deduct the current value of the asset instead of what you paid for it.
2. You bypass any capital gains tax you would owe if you sold the asset.
3. Your deduction may provide up to six years of tax savings.
4. You conserve cash for other purposes. You may even want to repurchase that asset with a new, higher cost basis.

If you have investments that have decreased in value since you have owned them, consider selling them (which creates a loss you may be able to deduct) and giving the cash proceeds to the Archdiocese. Realizing losses in this way can result in tax deduction that actually total more than the current value of the investment.

## Tax-Free Giving from Your IRA

If you are age 70½ and older, you may make gifts directly from Individual Retirement Accounts (IRAs) to charitable organizations you care about, like the Archdiocese of Washington, without having to pay taxes that would otherwise be due.

### Why is this such a good giving option?

- These donations can count towards all or part of your annual Required Minimum Distribution.
- Giving from your IRA—rather than withdrawing these funds—won't increase your Adjusted Gross Income or subject your Social Security income to more taxes.
- IRA gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- You may make charitable IRA gifts of any amount up to \$100,000 per person per year or \$200,000 for a couple with separate IRAs.

Consider supporting the Archdiocese of Washington by making a year-end gift from your IRA. For more information, contact us or your IRA administrator. We are happy to work with you on the charitable aspect of your financial planning.



### More Information

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