



A Faithful Mentor Quietly Practicing His Catholic Faith

By: SueAnn Howell, Senior Reporter

Brothers Christopher and Craig Shores remember their father, David Shores, as a faithful mentor who quietly practiced his Catholic faith. When Shores passed away last August at 78, he left a \$92,000 estate gift, of which \$45,000 was used to establish an endowment benefiting the little mission that he loved: Our Lady of Fatima Chapel in Winston-Salem.



David Shores

The David Shores Endowment will benefit the downtown chapel, a mission church of Our Lady of Mercy Parish and one of the diocese’s smallest missions, where Shores and his family regularly attended Mass for nearly 50 years.

Embracing diversity

Our Lady of Fatima Chapel was established in 1954 to serve a large influx of Western Electric employees who relocated from New Jersey. Located on the corner of Third and Cherry streets, it is a small, gray brick building originally built in the early 1900s as the city’s first public library. An influx of Hispanic Catholics in the 1990s added to the community’s diversity, and now its parishioners come from more than 10 countries.

Craig Shores said his late mother, Donna, and his father, a law professor at Wake Forest University, loved the church’s diversity.

“My parents believed in diversity, so going to St. Benedict Church was one of those experiences. We went to Sunday school there and visited St. Leo the Great Church a bit, too, but our family felt most comfortable at Our Lady of Fatima Chapel,” he said.

“I remember one Christmas when Mom and Dad invited a gentleman from Our Lady of Fatima over for Christmas dinner,” recalled Christopher Shores. “A recent exile from Chile during the Pinochet regime, he spoke very little English and had virtually no friends or family in town.”

A great man

“It was obvious to me, even as a kid, how moved he was to be included in our family’s Christmas. At some point in the evening, he turned to my brother and me and said, ‘Your father is a great man.’ Dad, embarrassed by the grandiosity of the compliment, laughed and brushed it off, but it was good to hear. Dad’s incurable humility would never allow that notion to be even hinted at, let alone expressed, but I knew it was true,” he said.

Father Carl Zdancewicz, pastor of Our Lady of Mercy Church and Our Lady of Fatima Chapel, said

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Provide for Others With Life Insurance

When you consider making charitable gifts, you probably think about giving cash or other assets. These are all wonderful ways to give, but did you know by naming the Church as the beneficiary of a new or existing life insurance policy, you can make a larger gift than you may have ever thought possible?

Gifts of life insurance can be an impactful, convenient, and even flexible way to give. For example, you can name your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation as the beneficiary of all or a portion of an existing policy. You may be entitled to an income tax deduction for the value of the policy or the premiums paid.

Another option is to take out a new policy and name your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation as owner and beneficiary. With this type of gift, the premiums you pay may be deductible as charitable gifts each year. And, by paying affordable annual premiums and reducing your taxes in the process, you establish an eventual gift that may be much larger than you are able to make using other resources.

Consider the benefits

- **Convenience**—Naming your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation as beneficiary of an

existing policy is a very straightforward process; you simply complete a change of beneficiary form.

- **Tax Savings**—Significant income, estate, and gift tax savings may be available by effectively planning your gift using life insurance.
- **Privacy**—Unlike a bequest in your will, a life insurance policy gift is not a matter of public record.
- **Flexibility**—You can name your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation as a beneficiary of a policy you no longer need for its originally intended purpose, such as payment of estate taxes that may no longer be due. Or you can purchase a new policy specifically for charitable use.

While different giving methods suit different circumstances, you may find that making a gift of life insurance can complement your charitable plans while you provide for your family's future financial security.

More information

The Church has been fortunate to receive gifts of life insurance from parishioners over the years. Please visit our website, charlottediocese.givingplan.net or reach out to us if we can provide additional information about the many benefits of giving life insurance.



Mentor Practicing Faith

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the endowment gives him peace of mind. "I am really grateful for it," he said.

The chapel remains in good shape following its renovation in 2002, he noted, but the Shores endowment will enable future repairs to be funded without having to draw upon parishioner donations.

"With this endowment gift, 15 of our 18 mission churches now have endowment funds," said Jim Kelley, diocesan director of development. "Mission churches are typically our smaller churches, and it is wonderful that individuals like David Shores think about those special churches in their estate plans."

A Tax-Wise Way To Give

If you are age 70½ or older, you may make a gift directly from your individual retirement account (IRA) to the Church. It's called a qualified charitable distribution (QCD).

Why is a QCD such a good giving option?

- Giving directly from your IRA—rather than withdrawing these funds—won't increase your adjusted gross income or subject your Social Security income to more taxes.
- Such gifts can count toward any annual required minimum distribution (RMD). For those turning 70½ beginning in 2020, the minimum age for taking RMDs has increased to 72.
- QCD gifts can be especially advantageous for those who do not expect to itemize their deductions or for those whose deductions are limited.
- You may make QCD gifts in any amount up to \$100,000 per person per year or \$200,000 for a couple with separate IRAs.*

Can I do this with other retirement plan assets?

- The QCD is only possible with an IRA. It is possible to roll funds from other retirement plans into IRAs in order to take advantage of a QCD.



- Some people choose to simply make charitable gifts with their retirement plan withdrawals—whether IRA, 401(k), 403(b) or other similar arrangements. When doing this, you will recognize income on your tax return, but you also can deduct the amount of your gift.

If you are interested in making an IRA gift to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation this year, ask your IRA custodian for a form to arrange for a QCD. Or, for more information, visit our website, charlottediocese.givingplan.net, or contact us.

*The benefits of a QCD are subject to adjustment for those who also make deductible IRA contributions. Check with your advisors.

Four Ways To Leave a Legacy

Here are four convenient ways you can include charitable gifts in your will or living trust.

- 1. Leave a percentage.** This is the most flexible way to give and allows your gift to automatically change with the size of your estate.
- 2. Leave the residue.** This is a gift of whatever property is left after others have been provided for or in the event all others should predecease you.
- 3. Give a fixed amount.** This is the most common type of bequest. The amount is certain and can be adjusted along with other terms of your will over time, if desired.
- 4. Donate specific property.** Securities, real estate, and personal property can all be given. It is important, however, that plans be kept up to date as properties are acquired or sold over time.

You should check with your advisors for help in making sure your plans still meet your needs. We will be pleased to provide more information about the charitable dimension of your plans.



An Everlasting Gift With 'Principal'

Endowments can be traced back to the eleventh and twelfth centuries. As religious gifts to help the poor, they were administered by medieval bishops and priests.

These days, an endowment gift can be made to a wide variety of charitable organizations and institutions. Typically it pays tribute to, or is created in memory of, a special person or family. Endowment gifts can be made as:

- An outright gift during life.
- A deferred gift (such as a bequest through a will or trust).
- A combination of both (such as a bequest that is added to an outright gift).

How does it work?

The *principal* remains untouched in order to bring perpetual financial stability to the charitable beneficiary. A portion of the *investment* return from an endowment provides a source of income that generally is used to meet regular operating expenses or to fund specific programs of the designated endowment charitable beneficiaries.

Coordinate with professionals

Because an endowment is legally intricate, it is wise to work with an experienced attorney and gift planning staff. As with other types of charitable giving, you are eligible to receive tax savings. For many people, this plan is an easy and effective way to provide your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation with farsighted, ongoing, and everlasting support.

Learn more

If you are interested in more information on any of the topics in this issue of *Your Legacy*, please return the enclosed reply card, contact us, or visit our website, charlottediocese.givingplan.net.

If you choose to remember a parish, the Diocese, or the Foundation in your will, your gift should be listed as follows:

- For a parish, the listing should be: "Peter J. Jugis, Bishop of the Roman Catholic Diocese of Charlotte, or his Successors in Office for the (name of parish, city)."
- For the Diocese, the listing should be: "Peter J. Jugis, Bishop of the Roman Catholic Diocese of Charlotte, or his Successors in Office."
- For the Foundation, the listing should be: "Foundation of the Roman Catholic Diocese of Charlotte to (be added to or establish) the endowment fund."



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