



YOUR LEGACY

FALL 2023

Generous Gift Benefits Youth of Brevard Parish

By: Courtney McLaughlin, Catholic News Herald

Dr. Marion Underhill’s influence as a lifelong educator will continue even after death, thanks to her endowment gift to support religious education for youth at Sacred Heart Catholic Church in Brevard.

“This endowment will be a tremendous blessing to our parish,” said Father Shawn O’Neal, pastor of Sacred Heart. “Marion’s gift reflects her lifelong passion for educating young people. I am grateful for her legacy here at Sacred Heart, and we are committed to making sure it makes a real difference.”



Dr. Marion Underhill

Underhill passed away in November of 2022 at age 97. Her extensive background in education began when she attended Teachers College, Columbia University in New York and the University of Delaware, where she received a doctoral degree in theology.

Love for teaching

She spent her career as a high school English teacher before retiring to Brevard in 1988. She was an active member of Sacred Heart, serving as a Eucharistic minister and tutoring students at local schools

throughout the region, including Brevard College and the Schenck Job Corps.

Former student Bal Hoeffner fondly remembers Underhill. “She loved teaching her students. Many of us spent time after school and on some weekends visiting her home.” Another previous student, Arlene Hoff Cooper, added, “She was the best teacher I ever had. She was a warm and loving mentor to all her students. I am privileged to have known her.”

A tradition of educating

Sacred Heart has played an important role in the religious education of generations. The parish’s roots date back to the early 1940s when a mission was formed to serve Catholics around Pisgah Forest. As the population grew, Sacred Heart was built and dedicated by Bishop Vincent Waters of Raleigh on Aug. 28, 1949.

Underhill’s endowment will help the next generation of young Catholics learn, explore, and prepare for life’s challenges ahead.

“Having opportunities to get out of the classroom and experience the love and mercy of God amongst

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DIOCESE OF CHARLOTTE

Make a Gift That Keeps Giving

As more people choose to support the Church's long-term needs through endowment gifts, some questions may arise. Here are answers to a few recurring inquiries that will help explain how you can use endowment gifts to prolong your support to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

Q. What is an endowment gift?

A. Unlike current gifts, endowment gifts provide a permanent source of support to the Church instead of being expended immediately. Just as an individual's savings or investments can provide a degree of security, endowments provide the Church with a stable funding source for the future.

Q. How does an endowment gift work?

A. Each year, the earnings of the endowment fund are distributed, but the original value of gifts to the endowment fund is never spent.

Q. What can I use to fund an endowment gift?

A. You can use many types of assets to make an endowment gift. One of the most popular is a gift of cash. Cash gifts may be added to an existing endowment or used to establish a new endowment.

Q. What else besides cash can I use to make an endowment gift?

A. Property, such as marketable securities or real estate, may be given for endowment purposes. Such gifts are usually deductible at their full fair market value instead of what you paid for the asset. A significant tax deduction for the gift is available for the appreciation element that escapes taxation.

Q. What if I need my cash for current expenses and my securities have decreased in value? Can I still make an endowment gift?

A. Yes. For example, an easy and economical way to provide an endowment gift is by donating a new or existing life insurance policy. Policies no longer needed for their original purpose may be an excellent source for such gifts. (Read more about making charitable gifts through your beneficiary designations on Page 3.)

More information

Consult your advisors, contact us, or visit our website charlottediocese.givingplan.net if you are interested in more information about making a legacy gift.



Other Ideas for Endowment Gifts

If you are one of the many Americans with qualified retirement plans, you may find that retirement plan assets provide one of the most efficient sources for gifts to endowments.

Additionally, after providing for yourself and your heirs, funds from charitable remainder trusts and other planned giving arrangements may be designated for endowment purposes. Check with us or your advisors for more information.

Does My Will Cover All of My Assets?

As important as it is to keep your will and other estate plans updated, don't neglect your assets that are distributed in other ways. Consider the following items and make sure the beneficiary designations you completed in the past are still valid and align with your current plans.

Life insurance. When you finish the paperwork for a life insurance policy, you choose the beneficiary of that policy. The proceeds from your policy will be paid to the beneficiary recorded on your forms, regardless of the conditions listed in your will. After you have provided for your heirs, this could be a good place to add the Church as a beneficiary to receive all or a percentage of these funds.

Living trusts. Another popular way to distribute assets is with a "revocable living trust." By naming yourself as the initial trustee of your living trust and then naming a successor trustee to manage the trust if you become unable to do so, your assets are managed during your lifetime and then distributed to your beneficiaries, avoiding probate. It is "revocable" because you retain the right to change the terms of the trust.

Retirement plans. Here again, the beneficiaries you list in the original or modified documents will receive any assets from your retirement plans, such as a 401(k) or an IRA. And, since retirement plan assets can be heavily taxed if left to heirs, you may want to consider leaving all or a portion of these funds to the Church while leaving other assets to loved ones.

Donor advised funds. Donor advised funds (DAFs) are a great way to give, allowing you to separate the decision about when to give from whom to give to and, in many cases, to get expert advice about giving. Designating the Church to receive a distribution from a terminating DAF or to be a beneficiary of endowment distributions is a great way to make a bequest without affecting other estate plans.

If there are changes in your family or financial situation, it is essential that you review beneficiary designations as well as the other details in your estate plans. Visit our website, charlottediocese.givingplan.net, or contact us if you would like more information about making charitable gifts to the Church through any of the methods mentioned above.

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their peers and within the community is where the true encounter takes place," said Jenni Pogue, Sacred Heart's office manager. "This new Marion L. Underhill Memorial Endowment will help ensure that such opportunities will continue to be available to our young people."

Helping others

"The entire diocese expresses gratitude for Underhill and the more than 1,600 people like her who have remembered the church in their estate plans," said Director of Development Jim Kelley. "These individuals think in advance about how to help others and to make the Catholic faith accessible to more people."

"Marion Underhill was a teacher at heart and took steps to ensure future generations would experience the benefits of religious education," he added. "She lived a wonderfully long life, teaching countless children in school and at church—and her gift will continue that legacy."



Do My Plans Need Updating in 2023?

It's wise to schedule a review of your estate plans annually. Your circumstances as well as your wishes for the future can change throughout your life, and your plans should be evaluated and adjusted as needed.

You may want to make a difference in the lives of others, and philanthropy—giving to support an organization you deem meaningful—is one way of doing so. By ensuring that your plans are up to date, you can show support to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation in a sensible way. Take this quiz to see how your existing plans compare to your current financial situation.

1. **I have a will or other legal arrangement for distributing my property.**
True False
2. **My employment status has not changed since I last reviewed my affairs.**
True False
3. **My marital status has not changed since my last review.**
True False
4. **No significant increases or decreases in wealth have occurred since my last review.**
True False
5. **Children or grandchildren have not been born since my plans were last reviewed.**
True False
6. **My friends and charitable interests are remembered as I wish in my plans.**
True False

This quiz is easy to score; all **True** answers indicate your plans are likely up to date. If you answered **False** to any question, you may wish to discuss that issue with your professional advisor.

We will be happy to answer any questions you may have about the benefits of including charitable gifts to the Church as part of your plans.



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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."



Gina M. Rhodes

Director of Planned Giving
Telephone: (704) 370-3364
gmrhodes@rcdoc.org



Jacki McCarthy

Planned Giving Officer
Telephone: (704) 370-3348
jrmccarthy@rcdoc.org

For more information, please contact us:
Diocese of Charlotte • 1123 South Church Street
Charlotte, NC 28203-4003 • charlottediocese.givingplan.net