



# YOUR LEGACY

## Providing a Precious Gift of Catholic Education

By: Courtney McLaughlin, *Catholic News Herald*

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Former Greensboro mayor and longtime parishioner of St. Pius X Church, the late Vic Nussbaum Jr.'s charitable legacy continues to impact students. With a generous endowment gift for tuition assistance at the diocese's St. Pius X and Our Lady of Grace schools in Greensboro, students and families continue to have the option of a Catholic education in the Piedmont Triad.

### Making a difference

Chris Kloesz, previous principal of St. Pius X School, said 28 students received tuition assistance this school year alone. Kloesz revealed, "It is possible that without the generous ongoing proceeds from the Nussbaum Family Endowment, there could be families who could not afford to give their children a Catholic education."

Our Lady of Grace's Principal Catherine Rusch said 17 students benefitted this year. "By providing access to an authentically Catholic education, this endowment is providing a most precious gift: an education with a foundation of faith that invites Christ into the lives of

these children today and throughout their futures," Rusch shared.

The late Nussbaum—a self-proclaimed "Catholic Yankee in Dixie," who became one of Greensboro's biggest boosters and its mayor for three terms, from 1987 to 1993—was focused on expanding libraries, providing low-income housing, and improving the quality of public education.

### A foundation of faith

He was a devout Catholic, attending Mass every day at 6 a.m., and was a friend to the oppressed, said Jim Melvin, who was mayor when Nussbaum was first elected to the Greensboro City Council in 1973.

Nussbaum attended Our Lady of Grace Church and sent his children to Our Lady of Grace School. After a cross-town move, they later attended St. Pius X. He believed Catholic schools not only provide a great education but are critical to carrying on the faith.

Donors like Nussbaum have given gifts of cash or stock, pledged

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# Make Gifts to the Church From Your IRA

Many individuals have a large portion of their estate in their retirement plan. While these funds can provide additional income during their lifetime, they can also be used to make charitable gifts both now and in the future.

For example, if you are 70½ or older, you may want to consider making a gift directly to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation from your traditional individual retirement account (IRA).

## Advantages of making your charitable gifts from your IRA

- You may generally give any amount up to \$105,000 this year directly from your IRA. These gifts are called qualified charitable distributions (QCDs).
- These gifts can count toward all or part of your annual required minimum distribution (RMD). While IRA owners age 70½ or older can make gifts directly to charities from their IRAs, RMDs now begin at age 73.
- When you give directly from your IRA—rather than withdrawing these funds—you won't increase your adjusted gross income or subject your Social Security income to more taxes. QCDs are considered "tax-free" gifts!

- If you find you can continue adding to your IRA after age 70½, the amount of QCD gifts you can make will be reduced.

## Can I use other retirement plans to make these gifts?

- No, the QCD is only possible with a traditional IRA. However, it is possible to roll funds from other retirement plans into your traditional IRA.

## How else can I give through my retirement plans?

- Consider making the Church a beneficiary. As a charitable organization, the Church will not have to pay income taxes on the retirement funds when received. If you have heirs, consider providing them with other assets from your estate.

## We're here to help

Please consult your advisors, visit our website, [www.charlottediocese.givingplan.net](http://www.charlottediocese.givingplan.net), or contact us for more information about how you can make your charitable gifts through an IRA.

## DID YOU KNOW?

Because of your generosity, the Diocese of Charlotte Foundation:

- Holds **\$100M** in assets with **370+** endowment funds
- Disbursed **\$17M** to parishes, schools, and ministries through endowment funds
- Has over **1700** Catholic Heritage Society members

## Other Ideas To Consider

You may be working on the plans you want in place to take care of your loved ones in the future. After those are finalized, it's a good time to also add provisions to support your charitable interests, such as your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

### Securities can make great gifts

If you own noncash assets that are worth more than you paid for them, consider using these assets to make your charitable gifts to the Church. This can allow you to take advantage of tax savings, and you have the satisfaction of knowing your gift is making an impact in your community through the Church's ministries and programs.

Popular options for noncash gifts include publicly traded securities, like stocks, bonds, and mutual funds, as well as real estate. If the value of the asset has increased and you sell it, you will owe capital gains tax on the increase in value. You may want to instead consider using this asset for your charitable gift.

Appreciated assets owned over a year can be given to the Church, allowing you to bypass capital gains tax. You will also enjoy a federal income tax deduction for the full value of the assets—not what you paid for them—if you itemize.

### Don't forget about donor advised funds

Do you have a donor advised fund? You could benefit from a significant tax deduction this year by requesting a distribution to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation. You may also choose to designate the Church as the eventual recipient of funds from a terminating DAF or to be a beneficiary of endowment distributions.

Please consider informing us of your intentions. We would like the opportunity to thank you and to share how your specific contribution will make a difference in the Church and the community.

### Learn more

Visit [www.charlottediocese.givingplan.net](http://www.charlottediocese.givingplan.net), or contact us if you would like more information about supporting the Church through a donation of appreciated securities or a DAF distribution.



## Gift of Education

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to capital campaigns or projects, or left gifts in their estate plans. These gifts have benefitted parishes, Catholic schools, the diocese, the diocese's foundation, and St. Joseph College Seminary.

"We receive gifts of every amount—and all of them make a difference," said Jim Kelley, diocesan development director. "Endowments, in particular, help change people's lives because they keep on growing and providing returns year after year. Everyone can find a cause in the Church that speaks to them, just as Catholic education spoke to Mayor Nussbaum, whose generosity makes an impact today and will do so long into the future."

### Fund an endowment

Interested in setting up—or adding to—an endowment to benefit your parish or Catholic school? You can establish or contribute to an endowment in the Diocese of Charlotte Foundation by leaving a bequest in a will, a beneficiary designation from a retirement plan, a trust or annuity, or a gift of real estate, life insurance, cash, or securities.

For details, contact Gina Rhodes at (704) 370-3364 or [gmrhodes@rcdoc.org](mailto:gmrhodes@rcdoc.org).



# Test Your Knowledge

Do you have life insurance policies or retirement plan accounts? The distribution of these assets is determined through a form designating a beneficiary when the plan or account is created. See how much you know about beneficiary designations with this test.

**Once I assign the beneficiaries for my retirement account, life insurance policy, or investment account, I never need to think about this again.** True  False

**FALSE.** Events in your life, such as the birth of grandchildren, moving to another state, losing a loved one, etc., can affect your current beneficiary designations. It's wise to review them occasionally to ensure they reflect your intentions for your loved ones and charitable interests, like the Church.

**It's a simple process to add or change a beneficiary designation.** True  False

**TRUE.** It may be as easy as going online to make the change electronically or filling out and signing a basic form and mailing it to the institution (insurance company, retirement plan administrator, or financial entity). Contact your plan or account administrator for more information.

**I can list multiple beneficiaries to receive retirement plan funds, life insurance policies, or investment account assets.** True  False

**TRUE.** Many choose to leave these assets to their spouse or other loved ones. However, there may be certain tax implications for your heirs. As you are making your plans, you may want to consider using one or more of these accounts to make your charitable gifts to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation and use other assets to provide for your family.

## Want more details?

Consult your advisors regarding the specific details of the charitable gift methods mentioned above. We are happy to assist you if you have any questions about including the Church in your plans.

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: "Michael T. Martin, OFM Conv., 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: "Michael T. Martin, OFM Conv., 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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