



YOUR LEGACY

SPRING 2021

St. Gabriel Parishioners Leave Lasting Legacy

Longtime parishioners of St. Gabriel Church, the late A. Lorraine and C. Richard “Dick” Cox, were fixtures in their parish community who, over the course of almost 40 years in the Diocese of Charlotte, contributed their time, talent and treasure to impact the lives of many people they never met.

Lorraine passed away in 1999, and Dick passed away in March 2020. A retired CPA from Belk Stores, Cox and his wife volunteered in the parish office over the years, attended daily Mass and spent countless hours in the Perpetual Adoration Chapel at St. Gabriel Parish.



C. Richard “Dick” and
A. Lorraine Cox

“He was not a wealthy man but was very committed to stewardship of his time and financial resources,” said Jim Kelley, diocesan director of development.

“He really was committed to giving 10% of his time. So he spent two hours and 24 minutes every day doing the following things: going to daily Mass, spending time in Adoration, praying and reading spiritual books,” Kelley said.

“During his lifetime, he gave almost \$600,000 to the Diocesan Support Appeal, Catholic Charities, Seminarian Education and the three endowments,” Kelley noted. “He also gave generously to his parish, St. Gabriel, and to other Catholic nonprofits.”

Committed to stewardship

In his lifetime, Cox established three endowments with the Diocese of Charlotte Foundation: The A. Lorraine Cox and C. Richard Cox Priest Retirement Endowment Fund; The A. Lorraine Cox and C. Richard Cox Seminarian Education Endowment Fund; and The Bishop Curlin Endowment Fund for the Poor. The first two endowments were set up in 1998, the year before his wife, Lorraine, died. The third endowment was established in 2006 to honor Dick’s close friend, Bishop William Curlin.

A long history at St. Gabriel Parish

Father Frank O’Rourke, retired pastor of St. Gabriel Parish, met the Cox family in the early 1980s.

“I knew Dick primarily for his devotion to the Eucharist,” Father O’Rourke said. “He attended daily Mass and was dedicated to Eucharistic Adoration. Even when he was 90, he would come three or four times a day (to spend time in Adoration).”

continued on Page 3

Inside

- › Getting Your Plans on the Right Track
- › Additional Ways To Give This Year



DIOCESE OF CHARLOTTE

Getting Your Plans on the Right Track

Is your estate plan headed in the right direction? If you're not certain, here are some things to take into consideration to ensure your estate plans are on the right track.

Taking care of your spouse. Will your spouse have sufficient funds to live comfortably? Are they capable of managing the funds for lifetime security? If your spouse remarries, will the estate pass to your children or to the new spouse?

Children and grandchildren. If you have children you would like to include in your estate plans, will a bequest cause them tax problems? If you have grandchildren, can you leave them assets without giving them an outright inheritance if they aren't ready to manage it on their own?

Family members with special needs. Parents and grandparents generally want to provide for loved ones who have special needs. Your planning may involve a special needs trust (to preserve as much state assistance for them as possible) or guardianship arrangements. How can the best interests of your loved ones with

special needs be balanced with your other estate planning goals?

Taxes. Estate taxes only apply to estates in excess of \$11.7 million (as of 2021), but a few states have inheritance or taxes that apply to smaller estates. Even states that are sheltered from estate tax may have income tax concerns. IRAs, U.S. savings bonds and some other assets are subject to income tax when you withdraw funds, and the rules for inherited IRAs have changed in recent years. The income tax can be avoided when the Church is named to receive these assets through an estate or by a beneficiary designation.

Catholic Church Organizations. People are often surprised to discover they can make gifts to the Church while also achieving other estate planning goals. For example, it's possible to receive fixed payments for you or a loved one while reducing taxes and making a charitable gift to your parish, Catholic school, Catholic agency, the Diocese of Charlotte or the diocesan foundation.

If we can provide more information to you or your advisors, please contact us.



Good News for Givers in 2021

Two provisions encouraging gifts to the Church were included in legislation signed into law in late 2020. For the 2021 tax year:

- Taxpayers who don't itemize can claim a deduction of up to \$300 (\$600 for joint filers) for cash gifts to charity. This does not apply to gifts to donor advised funds.
- For those who itemize, the deduction limit for cash gifts is increased from 60% of adjusted gross income (AGI) to 100% of AGI. Gifts of appreciated assets remain deductible only up to 30% of adjusted gross income. Deductions that exceed these amounts can be carried over for up to five additional tax years.

Additional Ways To Give This Year

As we move forward into a new year, you may be searching for new ways to give to the organizations that matter to you, like your parish, Catholic school, Catholic agency, the Diocese of Charlotte or the diocesan foundation, that also provide tax benefits. Consider the following to see what giving options may work for you.

Do you itemize deductions?

If your total deductions are more than the standard deduction, you should itemize deductions. If you do not itemize, consider bunching your charitable gifts in alternate years or other intervals in order to itemize in some years.

Do you have an IRA?

IRA owners who are 70½ or older can make qualified charitable distributions (QCDs). QCDs allow you to make tax-free charitable gifts up to a total of \$100,000 per individual per year (\$200,000 per couple with separate IRAs) directly from your IRA.* Such gifts can count toward all or part of any required minimum distribution (RMD).

*Reductions apply for those who also make deductible IRA contributions after age 70½.

Do you own stock or other noncash assets?

Consider giving stock or other appropriate noncash assets. You will bypass capital gains tax while enjoying a federal income tax deduction. These savings may allow you to make larger gifts than you thought possible.

Do you own highly appreciated assets?

An income gift may be a smart option for you. You can use highly appreciated assets that produce limited cash flow to fund a gift to your parish, Catholic school, Catholic agency, the Diocese of Charlotte or the diocesan foundation that provides a tax deduction as well as payments for life or for a term of years.

Contact us to learn more about these ideas or to discuss additional options that may work for you.



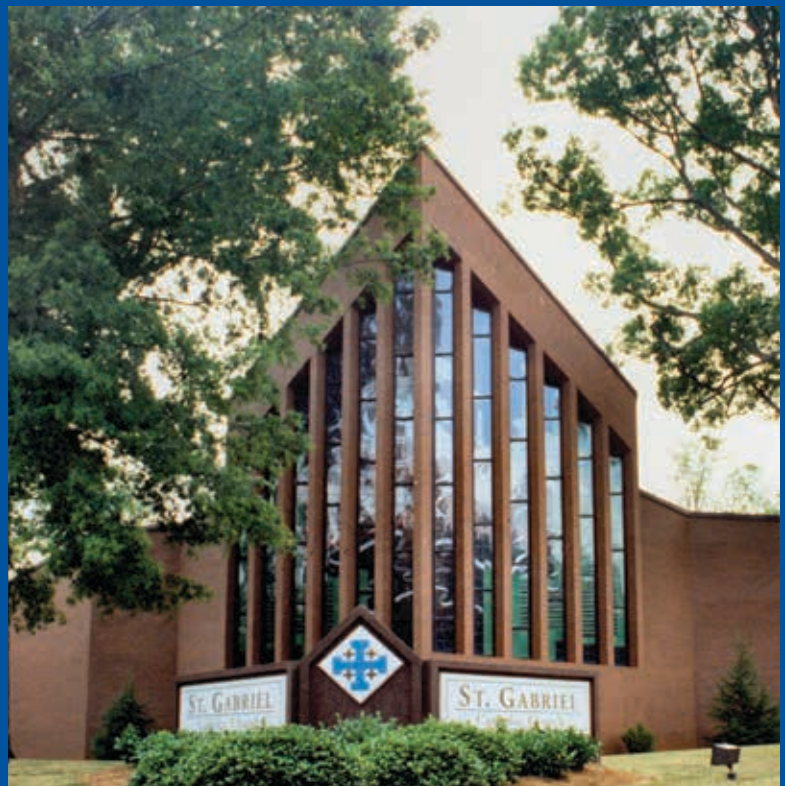
Parishioners Leave Legacy

continued from Page 1

Very supportive of priests

“I knew him to be very supportive of priests,” he said. “I was happy to have been with him in the last couple of months of his life and had the privilege to celebrate the Eucharist at his deathbed.”

The Cox family’s stewardship has been a model for others, Kelley said. “More and more people across the diocese are following Dick’s example by giving generously during their lifetime as well as setting up endowments.”



10 Reasons Why You Should Have an Estate Plan

A comprehensive estate plan can enable you to provide specific instructions for your personal, long-term goals. You can:

1. Include Catholic charities you care about, like your parish, Catholic school, Catholic agency, the Diocese of Charlotte or the diocesan foundation.
2. Outline your health care wishes if you should become incapacitated.
3. Name a guardian for minor children, if needed.
4. Provide life insurance for your family; disability income insurance to replace your income if you cannot work due to illness or injury; and long-term care insurance to help pay for your care in case of an extended illness or injury.
5. Make your intentions clear.
6. Support family members with special needs without interfering with any government benefits they may receive.
7. Provide for loved ones.
8. Arrange for the transfer of your business at your retirement.
9. Minimize taxes, court costs and unnecessary legal fees.
10. Update your plans to reflect your changing circumstances and wishes.

We are pleased to share additional information with you or your advisor to help you create an estate plan. Please return the enclosed reply card or contact us for more information.



DIOCESE OF CHARLOTTE

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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