



YOUR LEGACY

SPRING 2022

Leaving a Lasting Gift To Benefit Others

By: SueAnn Howell, Senior Reporter
Catholic News Herald

An educator who spent her career teaching children around the world has left a lasting gift and the first endowment ever bequeathed to St. John Baptist de La Salle Parish.

Yvonne Virginia Gehring established the St. John Baptist de La Salle Parishioner Endowment Fund through the Diocese of Charlotte Foundation before her death in 2019. Gehring left her home and other funds to benefit her parish of nearly 30 years.

Gehring was a dedicated, active member of the North Wilkesboro parish—serving as a lector, parish council member, music director, and publisher of the parish’s newsletter.

After the sale of Gehring’s home, half of those funds have gone directly to the parish to assist with pressing needs. The other half has gone to the parish endowment, which will provide financial assistance for years to come.

“Yvonne was really concerned about others,” recalls Father John Hanic, pastor. “She tried in her own life and in her own way to be of benefit to others. By leaving that money to the parish, it has benefited us all.”

When Gehring passed away at the age of 90, Father Hanic officiated at her funeral Mass. She was the first



Yvonne Gehring

person to be buried in the parish’s cemetery. “Yvonne was a good person. I knew her for many years,” he said. The funds she gave to the parish have been of great help during the COVID-19 pandemic, Father Hanic noted.

“We were able to do things we wouldn’t otherwise have been able to do,” he said. “It’s enabled us to keep our finances in good order and do things more quickly. We used funds to make improvements to the church grounds, making it more user friendly. We built a large picnic pavilion and a large barbecue pit.”

Father Hanic said the church is now hosting a lot of activities in that outdoor space, which benefits the entire parish community. “Those things were in our plans but were slow in coming. It would have taken us longer without that kind of support.”

“Yvonne first told us in 1997 she was considering remembering the Church in her estate plan. We are so grateful to her,” said Jim Kelley, diocesan director of development. “More individuals and couples are deciding to leave their home to the Church as one way to give with their estate plans.”

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DIOCESE OF CHARLOTTE

An Overview of Giving

When planning for the distribution of their assets, many people are surprised to learn of several ways they can include charitable gifts in their plans after first providing for the future needs of family, friends, and other loved ones. You may wish to consider a gift to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation through your:

Will or living trust

If you include charitable interests as beneficiaries of your estate, it is important to choose the best way to give. Here are some options:

- Give a specific dollar amount.
- Direct a percentage of your estate for charitable purposes. This allows the gift to remain in proportion to the size of your estate.
- Specific property other than cash can be given through a will.
- A contingent bequest directs distribution only in the case of a specified event.

- A residual bequest leaves remaining funds to the Church after gifts to loved ones have been fulfilled.

Life insurance or retirement plans

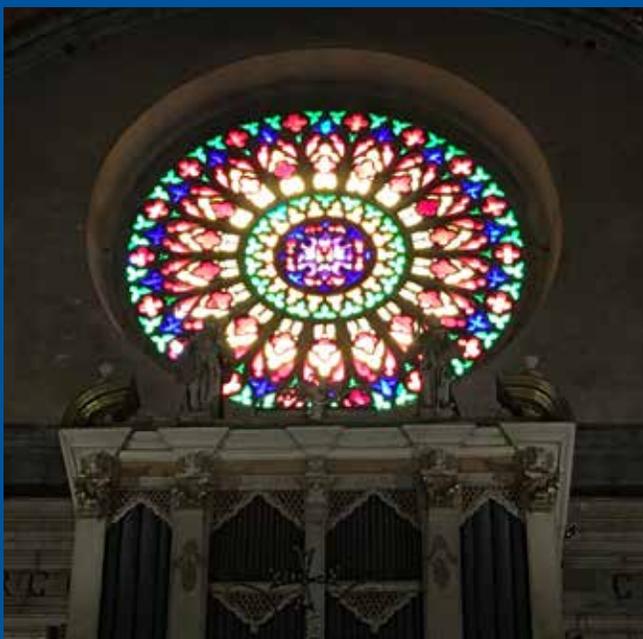
You may decide to designate your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation to receive gifts from life insurance proceeds or any amount remaining in a retirement account beyond what you would like your family or others to receive.

Bank and investment accounts

In many states, it is possible to direct that whatever remains in bank accounts becomes a charitable gift that will pass free of estate tax and outside the probate process.

Consult your advisors

We will be happy to help, without obligation, with the charitable dimension of your plans. Please reach out to your advisors, contact us, or visit our website, charlottediocese.givingplan.net, for more information about any of the ideas presented here.



Tax Law Updates

2022 may well see legislation passed that could bring substantial tax law and other changes; however, due to gridlock in Congress, no major tax legislation was passed before year-end as was anticipated. Before the close of 2021, the IRS released new tax tables and other figures that are indexed for inflation for use in 2022. These include new federal income tax rate tables and increases in the following: the standard deduction, the annual exclusion for gifts, the unified credit against estate and gift tax amounts, and insubstantial benefits for charitable gifts.

Support the Diocese of Charlotte With Your IRA

Spring is a good time to review important financial decisions, such as the charitable gifts you want to make to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation in 2022.

Giving careful thought to how you make your gifts can be beneficial to you and the charities you support. In addition to the personal satisfaction that comes from giving, you might also realize tax benefits.

Make a meaningful gift

If you are age 70½ or older, you can make charitable gifts directly from individual retirement accounts (IRAs) using funds that might otherwise be taxed when withdrawn (up to a total of \$100,000 per individual per year; \$200,000 per couple with separate IRAs).

Because most funds withdrawn from IRAs are considered to be income, your total taxable income is increased, pushing you into a higher tax bracket. Distributions directly to charity from your IRA will not, however, be included in your taxable income whether or not you normally itemize your charitable gifts and other deductible expenses.

IRA gifts are particularly wise if you don't plan to itemize your deductions for income tax purposes and if you are required to take minimum distributions from your IRA.*

Here are some advantages to giving to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation through your IRA:

- You do not owe taxes on the withdrawal, while the amounts given still count toward any required minimum distribution amount.
- Some taxpayers are subject to limits on the total dollar amount of charitable gifts they can deduct. These limitations do not apply to direct IRA transfer gifts called qualified charitable distributions (QCDs).
- You won't increase your adjusted gross income and possibly subject your other income to higher levels of taxation.

It's not too early

If you are interested in making an IRA gift to the Church this year, ask your IRA custodian for a form to arrange for a QCD. Or for more information, return the enclosed reply card, contact us, or visit our website, charlottediocese.givingplan.net.

*The benefits of a QCD are adjusted for those who continue to make deductible IRA contributions.

A Lasting Gift

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Create an endowment

Interested in setting up an endowment at your parish or Catholic school? Establish an endowment in the Diocese of Charlotte Foundation by leaving a bequest in a will, a beneficiary designation from a retirement plan, a gift of real estate, a gift of life insurance, cash or securities sufficient to set up an endowment, or a life income arrangement, such as a trust or annuity. For details, contact Gina Rhodes at (704) 370-3364 or gmrhodes@charlottediocese.org.





10 Little-Known Items People Can Leave to Charity*

As you review your estate plans, it's important to consider how you want to provide for loved ones and the charitable interests important to you, like your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

You may think about charitable gifts included in your will, living trust, investment accounts, etc., as mentioned on Page 1 first but may not be aware of more obscure items that can also be given to charity. Here are 10 possibilities to consider:

1. Any assets not needed for heirs' future security.
2. Accounts receivable of a professional or business owner.
3. Unpaid commissions.
4. Unpaid royalties under a patent license.
5. Remaining payments on installment obligations.
6. Deferred compensation of an executive.
7. A final salary check, bonuses, and distributions from employee benefit plans.
8. A business partner's share of partnership income up to date of death.
9. Interest on U.S. savings bonds.
10. Death benefits from IRAs or other retirement accounts.

More information

If you have questions or would like additional information, please return the enclosed reply card, or visit charlottediocese.givingplan.net.

*Most of these items consist of income earned by a decedent before death but paid to their estate after death. The income is still subject to income tax, so a gift of these assets to charity completely avoids all income taxes.

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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