

# YOUR LEGACY

## A Legacy of Blessings for Religious Education

By: Annie Ferguson, Catholic News Herald

Recruiting and training Catholic educators in western North Carolina just became easier thanks to an endowment gift from the estate of Sisters M. Johnice Cohen and M. Elizabeth Fowkes. Originally from Detroit, they were strong religious arts supporters and founded the Pius XII Religious Education Center in Monroe, Michigan.

These two formerly professed sisters of the Servants of the Immaculate Heart of Mary also developed the “Bible, Life, and Worship” series of religious education textbooks in the 1960s. The proceeds from the textbook series’ sale made the endowment to Immaculata Catholic School possible.

### Devoted to education

“The legacy from the women will fund a program in which we recruit student teachers to come to Immaculata. We will equip young educators to teach through the virtues of Christ,” said Margaret Beale, principal of Immaculata School. “This innovative program will provide more support for our

students and a pipeline of Catholic educators coming to our area.”

Money from the endowment will provide a residential house for student teachers and continuing education costs and a stipend to experienced teachers who will mentor the aspiring faculty at Immaculata School.

### Teachers needed

“Recruiting Catholic teachers to a smaller city is one of the challenges we face,” said Father Christian Cook, chaplain and pastor of Immaculate Conception Parish. “We hope by giving them a free place to live, student teachers will come to, and eventually fall in love with, our school and city and apply for Immaculata teaching positions when they graduate.”

The formerly professed sisters retired in Hendersonville and eventually started the Sunshine Arts Fund. After both women passed away, the Sunshine Arts board members maintained the nonprofit. They later established the Sisters

*continued on Page 3*

## Inside

- › Giving From Your Donor Advised Fund
- › Take Care of Loved Ones and the Church in Your Plans
- › Start 2024 Off Right

Spring 2024



DIOCESE OF CHARLOTTE

# Giving From Your Donor Advised Fund

You may already be familiar with donor advised funds (DAFs), one of the most popular ways to make charitable gifts. But did you know that you can use a DAF to “blend” your gifts to enhance your support now and in the future?

## Let’s examine how a DAF works

- A DAF is a charitable entity that is established and maintained by community foundations, financial institutions, and some individual charitable organizations to encourage charitable giving.
- You donate cash, stock, or other appropriate assets to a DAF when circumstances are most beneficial from a tax standpoint, such as the end of the year.
- The owner of the DAF then recommends (or advises) grants from the DAF to qualified charities, like your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

With recent tax changes that have expanded the standard deduction, you may no longer itemize on your tax return. With a DAF, you can bunch several years of charitable gifts into a single year, allowing you to itemize that year.

To make a gift from your DAF, contact your sponsoring organization to recommend a grant and give them the information for the intended recipient.

## Explore how you can blend your DAF gifts

- Make a large gift to your donor advised fund to enjoy itemizing on your taxes next April (and possibly in future years) and then advise a distribution to the Church today.
- In future years, use your DAF to recommend additional gifts to the Church.
- Name the Church as a beneficiary of your DAF. Designating your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation to receive a distribution from a terminating DAF is a wonderful way to make a “bequest” without affecting other estate plans.

## Want to learn more?

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 use your DAF to support our work.

## Catholic Heritage Society

Anyone who leaves a planned gift through their estate for the Diocese of Charlotte or any of its parishes, schools, agencies, ministries, or the diocesan foundation becomes eligible for membership in the Catholic Heritage Society. Examples include leaving a bequest in their will, a gift of life insurance, real estate, retirement plan remainder, or life income arrangement such as a trust or annuity. Outright gifts of cash or securities that are sufficient to establish an endowment are also options.

As of June 30, 2023, more than 1,600 individuals have informed the diocese, either directly or through one of its parishes or agencies, of their plan to include the Church in their estate. Membership in the Catholic Heritage Society is the diocese’s way of honoring the Christian generosity of Catholic friends who are providing for the future of the Church through stewardship.

# Take Care of Loved Ones and the Church in Your Plans

The beginning of a new year is the perfect time to make plans, including ones that will benefit those you care about after your lifetime. After special individuals in your life are taken care of, a gift through your will—called a bequest—ensures support of your charitable interests, such as your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

## Different ways to make a bequest

There are several common forms of bequests in which you can designate the Church to receive a specific asset or dollar amount, a percentage of your estate, or a portion of what remains in your estate after all other distributions have been made.

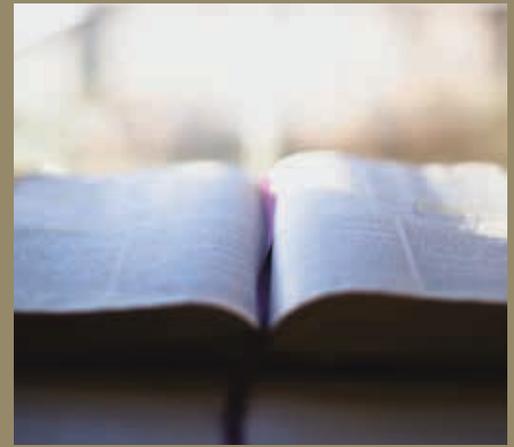
- The **residuary bequest** means we receive either everything remaining in your estate or a designated percentage of your estate after all necessary costs, all general bequests, and all specific bequests are satisfied. This type allows you the flexibility of making several primary bequests while still assuring you that we will be a secondary beneficiary of your estate.
- When making a **specific bequest**, you are directing that a precise sum or particular property be transferred to us, such as stock or other designated property. This type of bequest is ideal for individuals wishing to give particular stocks or amounts.
- The **percentage bequest** states that we will receive a certain predetermined percentage of your estate (like 10% or 25%).

## Do you know who your beneficiaries are?

In your day-to-day life, you may occasionally misplace your keys or forget a \$5 bill in a coat pocket. There's no excuse, however, for "losing" a beneficiary. If you can't remember the beneficiaries of your retirement accounts, life insurance policies, and other financial accounts—it's time to examine all of those documents. It's very important to know who you've named, and you should also make sure the beneficiary designations are updated regularly so that they are coordinated with your overall estate plan.

## Find out 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 your will or a beneficiary designation.



## Legacy of Blessings

*continued from Page 1*

M. Johnice Cohen and M. Elizabeth Fowkes Endowment Fund to honor the sisters' memory and commitment to religious education.

## Changing lives

Jim Kelley, development director for the Diocese of Charlotte, said he is pleased to see people continue to leave legacies to what they value through establishing endowments in the diocesan foundation. He also noted that the parish and school's planned giving committee is the most active in the diocese.

"Their work has resulted in more than 125 people remembering either the parish or school in their estate plans," Kelley said. "Both have already received large distributions from endowments set up by individuals for either Immaculate Conception Parish or Immaculata School. These funds have changed the lives of many individuals."

# Start 2024 Off Right

When a new year begins, it's a terrific time to review your estate plans. A good way to start the process is to create a list of important financial and philanthropic goals you would like to attain in 2024. Then write out the best way to accomplish your goals and keep this list handy. Every few months, pause, reflect, and adjust your directives if your course needs to be altered.

## Some things to keep in mind:

- Be sure to review your immediate and long-term financial plans.
- Take a fresh look at the best ways to provide for your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation now and in the future.
- Consider making an **endowment gift** this year. The beauty of giving in this way is that endowment gifts provide a permanent source of support to the Church now and in the future.
- If you are 70½ or older, you can give directly from your **IRA** to the Church through a **qualified charitable distribution**. (Check with your advisors about details and restrictions.)
- Special benefits may come from giving **securities that have increased in value**. You can deduct the full value of such gifts, including any amount that would be owed in capital gains tax if sold.
- A **bequest** through a will, trust, or other arrangement is a wonderful way to provide a charitable legacy while still having resources for present needs.
- **Proceeds from retirement funds and life insurance policies** can be used to make tax-wise gifts.
- As discussed on Page 2, **DAFs** are a great way to make gifts today and tomorrow.
- With a **charitable remainder trust**, you can place assets in a trust, and you, a spouse, or another loved one will receive regular payments for a designated length of time. When the trust ends, the remaining assets are distributed to the Church.

## Additional information

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.



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."



**Gina M. Rhodes**

Director of Planned Giving

Telephone: (704) 370-3364

gmrhodes@rcdoc.org



**Jacki McCarthy**

Planned Giving Officer

Telephone: (704) 370-3348

jmccarthy@rcdoc.org

For more information, please contact us:

Diocese of Charlotte • 1123 South Church Street  
Charlotte, NC 28203-4003

[www.charlottediocese.givingplan.net](http://www.charlottediocese.givingplan.net)

The purpose of this publication is solely educational, namely to provide general gift, estate, financial planning, and related information. It is not intended as legal, accounting, or other professional advice, and you should not rely on it as such. For assistance in planning charitable gifts with tax and other implications, the services of appropriate and qualified advisors should be obtained. Consult a tax and/or accounting specialist for advice regarding tax- and accounting-related matters. © Copyright 2024 by Sharpe Group. All Rights Reserved. NNNPDF-24