

YOUR LEGACY

Kindness Continues Through Estate Gift

By: Courtney McLaughlin, Catholic News Herald

The generous spirit of the late Irma Gadson continues to fill her beloved St. Benedict the Moor Church in Winston-Salem. One of four historically African-American churches in the Diocese of Charlotte, St. Benedict the Moor is benefiting from her estate gift. Constructed in 1940, the church and its school once served Black Catholics in the segregated South. Today, St. Benedict the Moor is home to nearly 400 parishioners, many of whom are Hispanic, according to Father Melchesideck Yumo, pastor.

and what she gave is going to help us a great deal," he said.

Gadson, who died in March 2023 at the age of 99, was born in Winston-Salem and raised Baptist. She converted to Catholicism in her early 20s after being visited by a Catholic priest when she was hospitalized with tuberculosis. "Irma was a woman who believed in the love of God for everyone and practiced Christian sisterly love daily, as God commanded," said Gloria Wilson, a long-time St. Benedict the Moor parishioner and friend of Gadson.

Gadson and Wilson lived two houses down from each other in Winston-Salem, and Gadson mentored her when she joined St. Benedict the Moor. "I miss Irma's kindness and compassion and love for all of God's children in her parish and community, especially the downtrodden and oppressed," Wilson said. Gadson played piano and organ for Masses at the church for more than 40 years and was an active member of the parish's St. Monica's Guild.

Helping now and later

Gadson's gift is being divided to help her parish, both now and in the future. Half is going into a new endowment to help fund the parish's long-term needs, and the remaining half will go toward renovation projects and general needs of the 85-year-old church. Father Yumo says a top priority will be repairing the roof of the old school building, which is now used by faith formation classes and other parish ministries. "We need a lot of money to renovate,

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Making Sure All Bases Are Covered

Designing an effective estate plan may involve the creation of a will or living trust, an examination of how property is owned, and a review of your beneficiary designations. It may seem like a daunting process, but if you take one step at a time, it is possible to accomplish this crucial task.

Is a will enough?

A well-planned will typically serves as the anchor of an effective plan. It is important to realize, however, that a will only acts to determine the ownership of assets that don't include "built-in" methods of distribution.

Life insurance, retirement plans, bank accounts, real estate, and other assets can pass to others completely outside the terms of your will. For that reason, it is essential to periodically list all such assets and make sure the beneficiary designations and other methods of transfer are still accurate.

Joint ownership concerns

Your will does not normally act to distribute property owned jointly with others. That is why it is good to occasionally review how your home, other real estate, and investment accounts are titled.

Retirement plan gifts

You may be aware that, like other assets you own, funds remaining in an IRA or other retirement account can be subject to state and/or federal estate taxes. But did you know that, unlike other assets, after payment of estate taxes, your heirs may also be liable for income tax on any retirement account assets left to them? The combined impact of estate and income taxes can substantially reduce the amount they receive.

That is one reason some choose to use retirement funds to make tax-free charitable contributions through their estate to their parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

Ready for the next step?

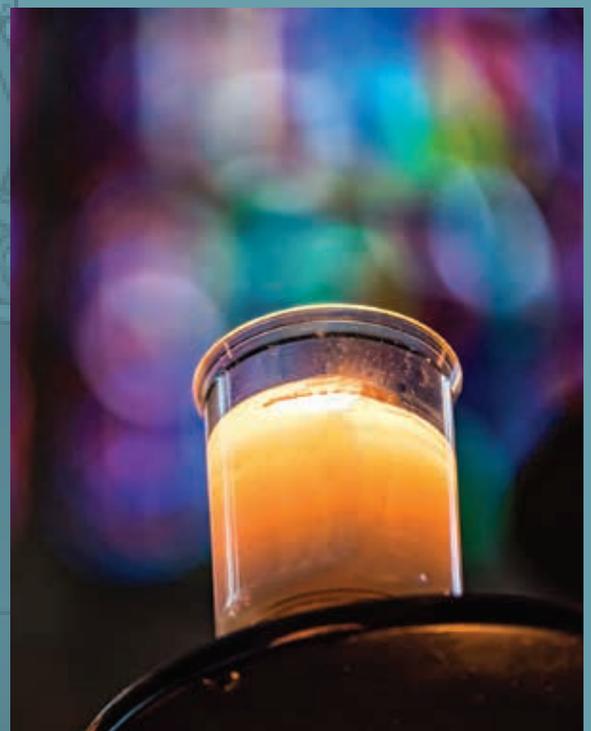
We encourage you to seek professional advice when preparing your estate plan. Ask your benefits coordinator or insurance agent for the forms required to change designations on retirement plans, life insurance policies, and bank and investment accounts.

Are They Still Needed?

When life insurance policies are no longer needed for their original purposes, you may discover a source from which to support the Church.

Your life insurance may be unnecessary if you purchased a policy to cover any of the following:

- The mortgage on your home that has been paid off.
- Estate taxes, which no longer affect most taxpayers.
- The education of your children that has been completed.
- A business that you no longer own.



Give New 'Life' to Old Policies

Life insurance helps round out many estate plans. Oftentimes, when a couple marries, insurance is one of their first long-term joint purchases. Life insurance also plays an important role in employer benefit plans.

You may not have considered it before, but life insurance policies can be important sources of funding for charitable gifts after adequate provisions have been made for family members and others.

Abundant advantages

- 1. Your financial security and that of loved ones, both now and in the future, need not be adversely affected.** For instance, you may name your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation as the final beneficiary, meaning that policy proceeds become a charitable gift only if your primary beneficiaries are no longer living. Or you may prefer naming an organization as a contingent beneficiary, so it receives the policy proceeds only if a specified event either happens or fails to happen.
- 2. Such gifts can often be made without any "out-of-pocket" cost.** One example is giving the proceeds from a paid-up policy to the Church.
- 3. You have the right to change the beneficiaries at any time for as long as you own the policy.** This can be accomplished without the expense that can be associated with changing other estate plans, like a will.
- 4. Your gift might be more impactful than you originally thought possible.** Even a small policy that is no longer needed can put much-needed funds to work through the Church.
- 5. You may be entitled to other estate and income tax deductions from your gift.** Before you plan, check with your advisors. They will know the types of insurance gifts that bring deductions and which state laws and regulations are applicable.

Variety of options

There are several ways to name a charitable beneficiary of a life insurance policy you currently own.

- **Co-beneficiary**—to share in the proceeds with loved ones.
- **Contingent beneficiary**—to receive the proceeds if one or more beneficiaries have died.

More information

Please consult your advisors, contact us, or visit our website, www.charlottediocese.givingplan.net, if you would like more information about supporting the Church through a life insurance policy.

Kindness

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Committed to education

Upon graduating from Winston-Salem Teachers College, she taught for the Winston-Salem/Forsyth County School System and eventually became its assistant superintendent of schools. She retired in 1981 after serving nearly 35 years in public education. The endowment that is being established will be managed through the Diocese of Charlotte Foundation and will be named in Gadson's honor. "It is such a blessing to see a long-term parishioner remember her parish in her estate plan," said Jim Kelley, diocesan director of development. "What a wonderful legacy to her beloved church and her Catholic faith."

Leave a lasting legacy

Interested in setting up—or adding to—an endowment to benefit your parish, Catholic school, Catholic Charities, the Diocese of Charlotte, or the diocesan foundation? You can establish 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.



10 Good Reasons to Have an Estate Plan

A comprehensive estate plan can enable you to provide specific instructions for your personal, long-term goals. Here are a few examples of what you can do with one.

1. Update your plans to reflect your changing circumstances and wishes.
2. Outline your health care wishes should you 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. Include charitable gifts to your parish, Catholic school, Catholic agency, the Diocese of Charlotte, or the diocesan foundation.

Additional information

Contact your advisors to learn more about the specifics of creating an estate plan. We are happy to provide more information or answer 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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