



WILL OR BEQUEST GIFTS

Legacy Giving

HAVE YOU CONSIDERED?

When considering gifts to a charity in your Will or Trust please remember The Institute of Christ the King Sovereign Priest – Immaculate Heart of Mary Oratory. Gifts can be made through your Will or Trust.

Leaving A Legacy

A young man was surprised to find his sick and elderly grandfather planting a small peach tree in his backyard. When the young man asked his grandfather why he was planting the tree, the old man replied, “Son, all my life I have eaten the fruit from trees that other people have planted. I figure I have an obligation to make sure there is some fruit around for others to enjoy.”

Establishing an Estate Plan

Everyone should have an estate plan comprising of either a will or a trust. A will is a legal document that allows you to control how your assets are distributed after your lifetime. Without a will, the probate court will decide who gets your assets upon your death. Typically, the court will split your assets between your surviving spouse and children, or your blood relatives. A trust allows you to control how your assets are distributed both during and after your lifetime. Establishing a trust requires that you transfer ownership or title of your assets to the name of your trust. Since the trust owns the assets, there is nothing for the courts to control when you die. This is beneficial since, unlike a will, you avoid all the costs, delays, and publicity of the probate process. However, depending on its complexity, a trust can be more expensive to create than a will.

Do You Know the Importance of Estate Planning Documents?

If a person has not documented his wishes, the state will dictate how and to whom that person’s assets are distributed. Here are questions to promote your thinking about preparing estate planning documents:

- Have you provided appropriately for your spouse and children?
- Have you remembered your favorite charities in your estate plan?
- Do you know what implications property ownership has on who inherits your assets at death?
- Do you realize the effects of your beneficiary designations on insurance policies and retirement plans?
- How much will you or your heirs pay in taxes upon your death?
- Do you want some of your assets that would go to pay taxes to instead pass to charity?
- Will probate complicate the lives of your family?
- Who will manage your money or make end of life decisions if you are incapacitated?

Have You Considered the Institute of Christ the King Sovereign Priest – Immaculate Heart of Mary Oratory

Four Ways to Leave a Legacy

Did you know there are four easy ways for you to remember your church/parish in your will?

1. A Specific Bequest – Designate a certain amount of cash or specific assets to your church/parish.
2. A Residual Bequest – Plan for your church/parish to receive all or a portion of your estate after other specific bequests have been distributed.
3. A Percentage Bequest – Designate a certain percentage of the estate to go to your church/parish.
4. A Contingent Bequest – Make the church/parish the recipient of a bequest if others named in your will are not living at the time of your death.

No matter how you decide to remember your church/parish, a gift from your will accomplishes several key benefits.

- It sends a strong message to your heirs that the Church played an important role in your life.
- It guarantees that your generosity to the Church will be continued even after you are gone.
- It provides important assistance to your church.
- It may even provide tax benefits for your heirs.

For detailed questions on wills or trusts, contact an estate-planning attorney. Talk to your lawyer or financial counselor today about the best way for you to remember the Institute of Christ the King Sovereign Priest - Immaculate Heart of Mary Oratory in your will or trust.

