



PLANNED GIVING OPPORTUNITIES LEAVING YOUR LEGACY AT ST. JUDE CATHOLIC CHURCH AND SCHOOL

Planned gifts provide important support for the future of St. Jude Catholic Church and School, its ministries and programs. The donor's legacy lives on at St. Jude in perpetuity.

Several planned gift opportunities are particularly well-suited for individuals committed to supporting St. Jude Catholic Church and School in the future. Below are a few examples which can be structured to suit a donor's specific needs and wants.

► **Bequests by Will or Revocable "Living" Trust**

The most common form of a planned gift to support St. Jude is a bequest contained in a person's will or revocable ("living") trust. The following is an example of how a bequest to benefit St. Jude Catholic Church and School may be worded:

"I give, devise and bequeath to St. Jude Catholic Church and School, a qualified 501(c)(3) charitable organization located in Boca Raton, Florida, _____ percent of my residual estate (or a specific bequest of \$_____, or other personal or real property appropriately described) to be used in accordance with the terms of any fund agreement I have signed with the Church and/or School, otherwise to be used as directed by the Pastor in consultation with the Finance Committee at St. Jude Catholic Church and School."

► **Life Income Gifts**

Donors may receive numerous tax and financial benefits by creating a "life income gift," such as a charitable gift annuity or charitable remainder trust. The donor makes an irrevocable contribution of assets (cash, appreciated securities or other assets) to fund the trust or annuity, and in return, the donor receives an immediate income tax deduction for part of the contribution's value. The donor will then continue to receive income for their lifetime or a term of between 1-20 years. When the trust or annuity term ends, the remaining assets are directed to support programs at St. Jude Catholic Church and School.

► **Charitable Lead Trust**

A charitable lead trust can make an agreed payment to St. Jude for a specific term of years or for someone's life. Thereafter, the lead trust assets are either (a) returned to the person who created the lead trust; this person also receives an income tax deduction when the trust is created or (b) more often, passed on to children, grandchildren or other loved ones and applicable estate or gift taxes on the value of the gift to the child or other heir are reduced or completely eliminated.

► **Retained Life Estate**

Donors may generate a current income tax deduction by transferring ownership in a primary home, vacation home or farm to St. Jude, while retaining the right to live in or use the property during your lifetime. Your gift will earn a sizeable charitable income tax deduction and will remove the property from your taxable estate. In certain circumstances, it may also provide a life-income to the donor.

► **Life Insurance Gifts**

A donor can name St. Jude Catholic Church and School as a primary or contingent beneficiary of a life insurance policy. If the donor retains any control over the policy, no income tax deduction is allowed. However, if St. Jude is named both the sole owner and the beneficiary of a paid up policy, the donor may receive an immediate charitable deduction for the lesser of the policy’s fair market value or the net premiums paid and additional premiums paid by the donor may also be tax deductible.

► **Retirement Plan Gifts**

Naming St. Jude Catholic Church and School as a primary or contingent (after a spouse) beneficiary of a private pension fund (e.g. IRA, 401(k)) can result in a “tax wise” testamentary gift because these assets do not receive favorable tax treatment at their owner’s death. In some cases, it is best to divide one retirement account into two separate accounts - one for the spouse and one for St. Jude Catholic Church and School. Your retirement account’s plan administrator (the company that manages the account) can help you designate St. Jude Catholic Church and School on the plan’s “Beneficiary” Designation” form (please copy St. Jude at the address below).

ENDOWMENT

Planned gifts are important to building the Church and School’s endowment. Endowment opportunities at St. Jude include scholarships, professorships, ministries, and programs. A donor may create a named endowment fund with a gift of \$25,000 or more.

DEDUCTIBILITY

St. Jude Catholic Church and School qualifies as a charitable organization and meets the requirements of Internal Revenue Code Section 501(c)(3). Gifts to St. Jude Catholic Church and School are deductible at the limits allowed for federal income or estate tax purposes.

Income tax deductions —a person may deduct gifts of cash (or elect to deduct only the cost basis of an appreciated asset) up to 50% of their adjusted gross income (“AGI”) in a year. Gifts of appreciated real or personal property may be deducted up to 30% of a person’s AGI. Excess deductions maybe carried over for up to five (5) additional years.

Estate tax deductions - testamentary gifts are deductible at 100% of the value of the assets donated to St. Jude.

FOR MORE INFORMATION

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