

Legacy Giving – Expression of Faith and Witness to Stewardship

Frequently Asked Questions

What is Legacy Giving?

Legacy Giving is the concept of leaving a portion of your assets to Saint Peter the Apostle upon your passing. It is an opportunity to share your earthly blessings with your Parish Community. Should you choose to give, your gift will become part of a spiritual legacy that will support the collective faith and needs of our Parish.

How can I make a Legacy Gift to St. Peter the Apostle?

We suggest you first establish an Estate Plan that includes a *Will* and/or a *Trust*. This can be done by meeting with an attorney specializing in Estate Planning several of which are in our general area. Apart from a *Will*, many financial investments (IRAs, Life Insurance, etc.) also allow the owner of such investments to designate a beneficiary(s) of your choice.

In either case, you can direct a legacy gift to St. Peter the Apostle in your *Will* or simply name the Parish as a beneficiary with respect to your other financial investments. You can either designate your gift either as a percentage of assets, as a lump sum dollar amount, or as real estate if appropriate.

Do I really need an Estate Plan?

In general, a *Will* is the best way to memorialize your desire for the distribution of your assets upon your passing. In doing so, this avoids having a court or the New Jersey intestacy statutes dictate the disposition of your assets and other major decisions, which may directly conflict with your personal choices.

A *Will* could designate a gift(s) that you wish to specially make upon your passing (hopefully one would be Saint Peter the Apostle). Equally important is that a *Will* preserves the ability for you to designate an individual(s) to manage “life” decisions from a medical or financial standpoint. In this case, a *Will* would refer to other documents to address these matters (especially if you become incapacitated) such as a Durable Power of Attorney, Advanced Directive or Living Will.

How do I make a legacy gift?

It is easy! Your *Will* can designate a gift to Saint Peter the Apostle as part of your Estate Plan or simply contact your financial investment(s) representative to request

the paperwork to name Saint Peter the Apostle as a beneficiary (partial or otherwise).

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Frequently Asked Questions – cont'd

Should I notify Saint Peter's of this future legacy gift?

This is entirely up to you. If you wish to do so, please only disclose your general intention to the Pastor and do not reference the amount of any gift.

Can I make a current gift this year to Saint Peter the Apostle?

Yes! Gift giving is an excellent estate tax planning strategy. For 2022, you can make an annual gift of up to \$16,000 per person (\$17,000 for calendar year 2023) without using up any of your lifetime gift and estate tax exemption (this tax exemption for 2023 is \$12.92 million dollars for single individuals, \$25.84 million for married couples). Note the lifetime exemption amounts change each year, which is why we urge you to consult with your tax advisor or attorney during this process.

Another gifting approach applies to those individuals required to take a Required Minimum Distribution (“RMD”) from their IRAs. In lieu of taking a RMD directly, you can request your IRA to make a Qualified Charitable Distribution directly to Saint Peter the Apostle.

The RMD amount sent directly to Saint Peter's will be **excluded** from your taxable income (many Parishioners already take advantage of this strategy). This exclusion is beneficial since IRA distributions are otherwise included as taxable income which could negatively impact the taxability of social security benefits and deductible medical expenses.

Unlike a legacy gift, please feel free to contact the Pastor regarding the nature, actual amount, and purpose of your current gift. Upon your request, we may also reference the donor's or an *in-memoriam* name if Saint Peters deems this to be appropriate on a case-by-case basis.

There are many other ways to make a current gift as well. We suggest you consult with your tax advisor or an attorney specializing in estate planning to determine the approach that best fits your financial and tax planning needs. In the meantime, please paste the link below to your browser for a general summary of the five **Steps to Protect Your Family and Your Future.**

<https://www.araglegal.com/member/learning-center/topics/planning-your-legacy/five-essential-steps-to-protect-your-family-and-your-future>