

## PLANNED GIVING

Make a lasting gift to Christ Church Cathedral through planned giving. Planned giving is a generous and effective way of ensuring the Cathedral's future vibrancy. Planned gifts can be made to Christ Church Cathedral in a number of tax-beneficial ways.

The twin purposes of a formal planned giving program are set forth in The Book of Common Prayer, page 445:

1. To encourage parishioners to protect members of their household by having a will.
2. To encourage Christians to include the church in their wills or other estate plans.

This type of legacy stewardship provides for those who come after us, demonstrates the practice of sacrificial giving, and will enable the witness of the Church for generations yet unborn. Through a legacy gift to the Cathedral endowment, your estate is combined with those that have come before and after, so that together we will forever empower and feed the mission and ministry of Christ Church Cathedral for generations to come.

You should consult with your attorney or financial advisor for guidance in determining the planned gift approach that is right for you and your family. Some suggested options are outlined through the links below. If you have already made a planned gift to Christ Church Cathedral, thank you! We would find it very helpful to have a copy of your plans for our records.

For more information, please contact the Cathedral treasurer, Trey Tally, at [Trey.Tally@gmail.com](mailto:Trey.Tally@gmail.com) or (615) 415-7092.

## GIFTS BY WILL

Bequests by will to the church are exempt from federal and most state inheritance taxes. With a gift by will, your total estate value is reduced by the amount of your planned gift, reducing your overall estate tax.

By your will (which you may change by a codicil) or your revocable trust (which you may change by an amendment), you can make Christ Church Cathedral the beneficiary of cash, securities, and/or other property. You may designate by a specific amount or a

percentage of your estate, or you may make the Cathedral a residual beneficiary of your will or trust; that is, a recipient of some part of the balance after payment of specific bequests, expenses, and taxes.

Below is sample language for your consideration. Your legal counsel can help you to refine the bequest language to suit your specific wishes for Christ Church Cathedral.

*Specific Amount for General Purposes*

"I give, advise, and bequeath to Christ Church Cathedral in the City of Nashville, Tennessee, the sum of \$\_\_\_\_\_ to be used for the general objectives and purposes of said Cathedral."

*Percentage Amount for General Purposes*

"I give, advise, and bequeath to Christ Church Cathedral in the City of Nashville, Tennessee, \_\_\_\_\_% of the rest, residue, and remainder of my estate, to be used for the general objectives and purposes of said Cathedral."

If you do decide to include the Cathedral in your will, we would find it very helpful to have a copy of that portion of your will for our records.

## **GIFTS FROM RETIREMENT PLANS**

The simplest planned gift of all, and the most tax efficient, is made from a tax-deferred retirement plan: 401 (k) plans, 403 (b) plans, and individual retirement accounts (IRAs). Left as part of an estate, tax-deferred assets will be subject to income tax and possibly other forms of taxation. Where qualified, however, naming Christ Church Cathedral as a beneficiary of a retirement plan allows the gift to pass directly to the Cathedral free of any taxes.

This is also one of the easiest gifts to put in place. In most instances, simply go to the website of the trustee or custodian of the plan and change the beneficiary designation. Like a bequest from a will or trust, the gift may be a specific dollar amount or a percentage of the plan assets.

As with all planned gifts, we encourage you to consult your attorney or financial advisor to discuss the best options for you.

To designate Christ Church Cathedral as a retirement plan beneficiary, the Cathedral's tax ID number is 62-0505209.

Please consider sending a copy of your beneficiary form to the Cathedral for our records.

## **GIFTS OF LIFE INSURANCE POLICIES**

You can name Christ Church Cathedral as a primary or contingent beneficiary of a life insurance policy. If you retain any control over the policy, no income tax deduction is allowed; however, if Christ Church Cathedral is named both the sole owner and beneficiary of a paid-up policy, you may receive an immediate charitable deduction for the lesser of the policy's fair market value or the net premiums paid. Additional premiums that you pay may also be tax deductible.

As with all planned gifts, we encourage you to consult your attorney or financial advisor to discuss the best options for you.

Please consider letting the Cathedral know if you make a gift in one of these ways so we can update our records.

## **OTHER GIFT OPTIONS**

There are many other different ways to make a planned gift to the Cathedral, and we encourage you to consult your attorney or financial advisor to discuss the best options for you. Some of these options may enable you or a designee to receive income in life. Examples of these include Charitable Gift Annuities, Charitable Remainder or Lead Trusts, and Pooled Income Funds.