



Leaving a Legacy

WHAT IS LEGACY GIVING? Legacy giving, sometimes referred to as “planned giving”, is a donation made by an individual through their estate plans or a will. Legacy gifts should be prepared through a financial planner or legal counsel and are meant to reflect the values and desires of the donor. In most cases, a legacy gift is made upon someone’s death, but not always. Our goal is to make members of the GCBC family aware that there are longer term giving options that could provide you with tax and estate saving, as well as providing you with a giving legacy at GCBC. All giving options mentioned below should be reviewed by your accountant, lawyer, and/or financial advisor.

PLAN NOW TO GIVE LATER OPTIONS

BEQUESTS Making a gift from your will or trust. A charitable bequest can be for a specific dollar amount, a percentage of your estate, or what remains after other bequests are made and fulfilled.

INVESTMENT ASSETS Gifts of appreciated securities may offer the benefits of reduced tax liability while furthering a charitable goal. Using appreciated securities that you have held for over one year to make a charitable gift may avoid the long-term capital gains tax and possibly allow you to deduct the full fair market value of the stock. This giving option can be made at any time.

LIFE INSURANCE Giving life insurance may offer you benefits and a chance to make a gift where other options are not feasible. Policies may no longer be needed or serve the purpose for which they were originally intended, such as a business that no longer exists, or for children or loved ones who may not need the additional income.

RETIREMENT PLANS (IRAs, 401(k)/403(b), Keogh and other) can be used to gift to GCBC. These accounts will be included as part of your estate at your death. Beneficiaries of account balances will be subject to federal income tax upon receipt. Possible estate and income taxes can result in the loss of a substantial portion of your retirement savings. By designating a charitable beneficiary for your retirement account(s), you and your heirs may reduce income and estate tax liabilities. A Qualified Charitable Distribution (QCD), up to \$100,000 per year can be made to GCBC tax-free and can be made while you have access to these funds. See separate flyer for more details. [See next page for IRA donations.](#)

REAL ESTATE

Can provide unique gift opportunities regardless of whether it has increased or decreased in value. Sizeable capital gains often occur when property that has been held for many years is sold. An outright gift of real estate will result in tax savings since you may receive a charitable income tax deduction for the appraised value of the property. Capital gains tax is avoided if the charity sells the property.



Tax-Free Donations From Your IRA To GCBC

- If you are over 70 1/2 and must take mandatory minimum distributions from your IRA, there is an avenue to donate to Grace Community Bible Church (GCBC) and receive a tax-free donation.
- A Qualified Charitable Distribution (QCD), up to \$100,000 per year can be made to GCBC tax-free.
- It is critical that the donation check be made out to GCBC. The check can be mailed to you directly and then you can provide the check, from your IRA administrator, directly to GCBC. If you withdraw the funds and have the funds payable directly to you first, you lose the QCD status for those funds.
- While the process is simple, it is critical to speak to your financial advisor to ensure that you follow the guidelines so the donation can be tax-free.

RESOURCES

Kiplinger: <https://www.kiplinger.com/article/retirement/t032-c001-s003-rules-for-making-a-tax-free-donation-from-an-ira.html>

U.S. News and World Report: <https://money.usnews.com/money/retirement/iras/articles/how-to-donate-to-charity-from-your-ira>

Ameriprise Financial Required Minimum Distribution FAQ:
<https://www.ameriprise.com/customer-service/required-minimum-distribution-faqs/>

IRS (see Qualified Charitable Distribution section): <https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-iras-distributions-withdrawals>

Legacy Giving Resources Within the GCBC Family



Eric Dudley, Financial Advisor
Dudley Financial Group
919-612-5219
ericdudley@dudleyfinancialgroup.com



Katharine Payne, Attorney At Law
Katharine Payne Law, P.A.
941-655-8970
kpayne@payneryan.com



Alex Herrington, Financial Advisor
FourThought Private Wealth
941-408-8557
alexherrington@fourthought.com



Mark Payne, Financial Advisor
Edward Jones
941-743-5365
mark.payne@edwardjones.com