



THE CATHOLIC DIOCESE *of* RALEIGH

PLANNED GIVING NEWSLETTER

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The Roman Catholic Diocese *of* Raleigh

Office of Stewardship and Advancement

7200 Stonehenge Drive

Raleigh, NC 27613-1620

919.821.9774

www.dioceseofraleigh.plannedgiving.org

A Transformational *Bequest*



It was a rainy December morning when we met at the law offices in Goldsboro, North Carolina. The probate process was nearly complete and it was time to issue the final charitable gifts from Josephine's estate.

As family and friends gathered around the conference room table to share their memories, it soon became quite evident that Josephine Bannon was a very special person.

Josephine Tavezlj Dunn Bannon was born in Pennsylvania in 1922 to Yugoslavian immigrants. A short time later her parents moved to Detroit, where she lived for almost the next 60 years. She loved to share stories of her time growing up in the Motor City. She served as a Yeoman in the United States Navy during World War II. Eventually, Jo retired after 40 years with the UAW and Ford Motor Company and moved to Goldsboro, North Carolina. Josephine was a parishioner at St. Mary Catholic Church where she was involved in parish activities and loved her community. Fellow parishioners remarked that she was a gracious lady and hostess.

Jo enjoyed her daily four o'clock "coffee" with her close friends, where laughter and food were on the menu. Jo's faith was very important to her and provided ongoing encouragement to live a life of charity. Furthermore, she had a special devotion to the Blessed Virgin Mary and prayed the Rosary on many occasions.

Jo rarely spent money on herself. She lived a rather simple life. However, she was always on the lookout to help others in need; family, friends or even complete strangers. If Jo saw a need she was moved with compassion to help. Once she opened her home to one of her nieces who could not afford to live in the suburbs when she had her first job. One of Jo's nieces, Debra remarked, "Aunt Jo was generous, but there were no free rides. She wanted to help us by giving us a hand up, not a handout."

About 10 years before her passing, Jo established a gift through her Will, a gift that will

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help transform Catholic Charities of the Diocese of Raleigh. Gary Skinner, Executive Director of Catholic Charities, one of the four charitable beneficiaries of the Bannon estate gift, explains the impact the bequest will have on those who Catholic Charities serves throughout the Diocese of Raleigh: “The Bannon Gift will enable four offices of Catholic Charities to move to more inviting, professional and better located sites. This will enable us to better serve the poor in Goldsboro, Fayetteville, Greenville and Wilmington.”

Josephine’s gift was extraordinary for its scope and impact. However, the most extraordinary aspect about Jo’s gift is that it was actually established. Statistics vary, but over 50% of Americans do not have a valid Will! The

Will might be invalid for a number of reasons; intentions may also be out of date. Experts recommend that a Will and Estate Plan should be reviewed every 3 to 5 years. Josephine was intentional about her charitable giving during her lifetime and even more so after her life on earth had ended. She took the time to acquire good legal counsel and made the necessary steps to have a solid Will and Estate Plan drafted to reflect those causes that meant the most to her. Most importantly she acted on it. Stories abound of people who had great charitable

intentions, but never got around to putting their thoughts on paper or who drafted a Will they never signed. If there is a charitable cause that you care deeply about, don’t wait until it’s too late, act today. The Diocese of Raleigh offers free Estate Planning Seminars at parishes around the Diocese (see spring seminars on page 4) as well as the *Catholic Estate and Personal Planning Workbook* that will help you get prepared to draft a Will.

For a free copy of the *Catholic Estate and Personal Planning Workbook* or to learn of the many ways in which you can establish a bequest or other planned gift for a Diocesan ministry that is close to your heart, please contact Ryan Flood, Director of Special gifts at 919-821-9774 or email him at ryan.flood@raldioc.org.

The Father Thomas F. Price *Catholic Heritage Society*



The Father Thomas F. Price Catholic Heritage Society recognizes individuals who

have included a parish, school, the Diocese of Raleigh or any institution of the diocese in their estate plan. You can join the Father Price Society to build a lasting foundation of financial support

by notifying the diocese of your gift. All disclosure is confidential, and request to remain anonymous are strictly honored. To become a member of the Society, a person must notify the diocese in writing or by completing an enrollment form in which they have designated a parish or Diocesan ministry as the beneficiary of a planned gift. Notification is nonbinding and

revocable. A planned gift is any contract (charitable gift annuity), will, trust, beneficiary designation or permanent endowment that would result in a Catholic entity within the geographic boundaries of the Diocese of Raleigh receiving a monetary or tangible benefit from a person’s estate.

The IRA *Charitable Rollover*

This gift option might not be law in 2015, but that should not stop parishioners from considering creative ways to use their IRAs to establish charitable gifts.

Bequest of an IRA:

A parishioner can take lifetime withdrawals and designate all or part of his/her remaining IRA assets to his or her parish or favorite Diocesan ministry. The best assets for parishioners to give to their children are the assets that step-up in basis at death, for example stocks, which can be sold with little or no tax due. By giving an IRA

to charity, a parishioner can avoid taxing heirs and his/her estate will benefit from an estate tax charitable deduction (if he/she has a taxable estate).

Gift of Income to Children.

A parishioner can take lifetime withdrawals and transfer any unused IRA funds to create a term of years Charitable Remainder Unitrust (CRUT). Studies have

shown that when an IRA is bequeathed to a child, that entire IRA is liquidated within 90 days. A CRUT can pay the children income for up to 20 years. The children will receive income based on the CRUT rules (not the IRA withdrawal requirements) and have the potential to pay lower taxes on their payments.

How a Charitable Gift Annuity works



Paul is 75 years old and retired. He has a \$25,000 CD earning him 1.5% that will mature soon. He would like to use the \$25,000 to establish a charitable gift annuity that will ultimately benefit the Diocesan Seminarian Education Program. Since Paul is not in a position to make an outright gift.

He recently heard about a charitable gift annuity offered through the Diocese of Raleigh in which he can direct his gift to the Seminarian Fund.

Paul will give the diocese \$25,000 to fund a charitable gift annuity, which will pay him income for life at a rate of 5.8% until his death. Upon his death, the funds remaining in the annuity account will be transferred to the Seminarian Fund to assist with the educational needs of future Diocesan Priests.

This transfer will be “outside of his estate” and will occur very soon after his death, without waiting for probate and without any fees being extracted for attorney’s fees or court costs.

Would you like to make a charitable gift that supports your parish or favorite Diocesan ministry and receive income for life?

A charitable gift annuity (CGA) is an agreement between an annuitant(s) and the Catholic Diocese of Raleigh by which the annuitant(s) irrevocably transfers assets (usually cash or stock) to the Diocese in exchange for fixed payments for life. The Diocese limits these gifts to donors who are at least 70 years old (65 for deferred gift annuities).

The Director of *Special Gifts*



If you or your advisors have any specific questions regarding planning your estate please contact Ryan Flood, Director of Special Gifts. His promise to others is careful listening, attention to your best interest, solutions that reflect your values and priorities, professional expertise and absolute confidentiality.

Contact: *Ryan Flood, Director of Special Gifts*

Phone: (919) 821-9774

Email: ryan.flood@raldioc.org

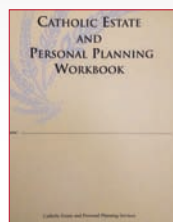
Address: 7200 Stonehenge Drive

Raleigh, NC 27613-1620

Web: www.dioceseofraleigh.plannedgiving.org

Please complete and mail this confidential form to:
Ryan Flood, Director of Special Gifts
The Catholic Diocese of Raleigh, 7200 Stonehenge
Drive Raleigh NC 27613-1620

2015 Spring & Fall *Seminars*



Overwhelmed by the many ways to plan your estate?

Estate planning decisions require knowledge in many areas: accounting, finance, law, healthcare insurance, taxes, and charitable planning. In partnership with local professionals, the Diocese of Raleigh hosts a series of free seminars throughout eastern North Carolina every spring and fall. We invite you to attend and learn to make more fully informed decisions about the stewardship of the assets that God has entrusted you with.

Spring 2015

St. Mark Catholic Church (Wilmington)

Date: April 22nd Time: 12:00 -2:00

Date: April 22nd Time 7:00 pm – 9:00 pm

Sacred Heart Catholic Church (Southport)

Date: April 23rd Time: 12 – 2:00

Fall 2015

St. Therese Catholic Church (Wrightsville Beach)

Date: September 23rd Time: 12:00 – 2:00

Annunciation Catholic Church (Havelock)

Date: October 7th Time: 12:00 – 2:00

All Saints Catholic Church (Hampstead)

Date: November 4th Time 12:00 – 2:00

If you wish to have your Parish host a seminar please contact Ryan Flood at (919) 821-9774.

Name: _____

Mailing Address: _____

City: _____

State: _____ Zip: _____

Contact Preferences

☐ Please contact me (us) via email.

The email address is: _____

☐ Please contact me (us) by phone at: _____

☐ Please send me the following Workbook/Information:
A Catholic Estate and Personal Planning Workbook

☐ I have already made provisions in my estate plans for a bequest to my parish and/or the Diocese, but would like to request additional information about planned giving in the Diocese of Raleigh.

☐ I am considering a bequest to my parish, school or Diocesan ministry and request approved bequest language.

☐ I'm interested in Charitable Gift Annuities. Please send me a complementary proposal and information.
My/our age(s): _____ / _____

☐ I have already made provisions in my estate plans for a bequest to my parish and /or the Diocese and would like additional information about becoming a member of the Father Thomas F. Price Catholic Heritage Society.