

HOW TO MAKE A LEGACY GIFT

A Legacy Gift is made to an organization in the context of financial or estate planning. During the process of planning for the disposition of all accumulated assets to loved ones and to your important charities, arrangements for a legacy gift can be included in a written statement as part of your overall intentions. If carried out with discernment, a Legacy Gift becomes a beautiful expression of your deepest values and stewardship. Legacy gifts take many forms. Below are some of the most common gifts that people choose.

Gift from Will or Trust* - A bequest is one of the easiest gifts you can make to significantly impact the James Cardinal Hickey Endowment or Saint Brigid Parish Endowment. A bequest can be a gift of specific assets, a dollar amount (\$10,000, \$100,000, or \$1,000,000), or a percentage of your estate (5%, 10%, or 25%). A bequest could also be made from the residue of your estate after all gifts have been made to your heirs. Your attorney can include a provision in your will that directs a gift from your estate to the James Cardinal Hickey Endowment.

Gift of a Retirement Account* - A retirement asset, like an IRA, makes an excellent bequest to charity. If you left the IRA to your family, much of the value could be depleted through taxes. By designating the Catholic Community Foundation of Mid-Michigan-James Cardinal Hickey Endowment or Saint Brigid Parish Endowment, as the recipient of qualified distributions during your lifetime, or as the beneficiary of part of, or all of, your IRA at the time of your death, the full value of the gift is transferred tax-free to the James Cardinal Hickey Endowment. Contact your IRA or retirement account custodian to arrange a qualified charitable distribution or to obtain a beneficiary designation form and make a bequest from your retirement account.

Gift of an Insurance Policy * - If you have an unneeded life insurance policy, you can donate it and take an immediate tax deduction. You can also name the Catholic Community Foundation of Mid-Michigan-James Cardinal Hickey Endowment or Saint Brigid Parish Endowment as the beneficiary of your policy. As an asset of your estate, an insurance policy may be taxed at your death. However, if the policy is gifted to charity, your estate avoids paying tax on the value of the policy and receives a deduction for the gift. Contact your insurance company to obtain a beneficiary designation form and make a bequest of your policy.

Gift of Financial Accounts * - You can set up a “payable on death” (POD) account for money in a bank account or a “transfer on death” (TOD) account if funds are in a brokerage account. Contact your financial institution to name the Catholic Community Foundation of Mid-Michigan-James Cardinal Hickey Endowment or Saint Brigid Parish Endowment as beneficiary.

Stock Transfer Gifts - If you wish to make a larger gift to the James Cardinal Hickey Endowment or Saint Brigid Parish Endowment, you can make a tax-wise gift with a transfer of stock rather than tapping into your cash accounts this year. If you transfer stock of appreciated value directly to the Catholic Community Foundation of Mid-Michigan, you will not have to pay capital gains tax on the appreciated value of the stock that you may be obligated to pay if you were to sell the stock. That’s a real tax advantage for a charitably minded stock owner who doesn’t want to pay capital gains taxes.

Ready to Make a Stock Transfer Gift?

It’s easy, just follow these steps!

1. Direct your broker to transfer a gift of stock to the Catholic Community Foundation of Mid-Michigan
2. Notify The Catholic Community Foundation of Mid-Michigan of your stock transfer gift intention:

Account Information

Name: Catholic Community Foundation of Mid-Michigan
DTC #: 0725
Account #: 13603182
Receiving Broker & Address: Raymond James & Associates
Attn: Ellen Martz
4215 Fashion Square Blvd Ste 1, Saginaw, MI 48603
(989)790-1130

Donor Name & Address
Preferred Phone & Email
Name of Security
Number of Shares
Anticipated Date of Delivery
Gift Designation: James Cardinal Hickey Endowment or
Saint Brigid Parish Endowment

*This information is not intended as tax, legal, or financial advice. Consult your personal, professional advisors for information specific to your situation.