

PLANNED GIVING

End the Year on a High Note: Check in on Your Estate

The following tips will give you a head start on end-of-year organizing (at least where your estate plan is concerned).

- **Review your current will and trusts.** Your will and trusts may need to be updated because your family situation or goals changed. Frequent tax law changes, like we saw in 2021, could also impact your opportunities.
- **Take inventory of the contents of any safe-deposit box.** Make a written record of what is inside and provide a copy to a trusted family member. Take special note of any items that you are holding for someone else.
- **Review and update beneficiaries of your life insurance policies and retirement plan assets.** Have life changes impacted these beneficiary decisions? Take time to review contingent (backup) designations and provisions.
- **Make sure your durable power of attorney for health care and living will are current.** Ensure that these medical documents are updated and on file with family members and health care providers. Spend time discussing these important decisions with your family.
- **Finish charitable contributions by Dec. 31.** As you think about your goals for the year, remember that making year-end gifts to (parish or school name) can be a heartwarming experience that also offers you tax benefits. We would be happy to talk to you about your goals.

Tax Savings Expiring!

A key stimulus package is set to expire on Dec. 31. Here are a few last-minute ways you can make a difference for (parish or school name.)

1. The universal charitable deduction is temporarily upgraded. The new deduction is \$300 for single filers and \$600 for married couples filing jointly. This is available to taxpayers who take the standard deduction. This tax incentive is available for cash gifts to qualified charities (but not to supporting organizations or donor advised funds).
2. The cap on annual contributions for those who itemize increased from 60% to 100% of adjusted gross income for 2021. Any excess contributions available can be carried over to the next five years. (For corporations, the law raised the annual limit from 10% to 25% of taxable income.)

Year-End Giving

As this year draws to a close, you are likely to be reviewing your important financial matters, including your charitable giving for 2021. Now is certainly a good time to think carefully about *what* to give and *when* to give it. It is also an important time to reflect on the call to Stewardship – to give back to God in gratitude. Please remember the parishes, schools and many ministries of the Diocese of Fort Worth now and in the future. Gifts of cash, IRA distributions, securities, insurance policies, bequests, annuities and trusts can make a lasting difference.

A Gift in Your Will or Living Trust

Interested in supporting our parish, a Catholic school or the Diocese of Fort Worth in our mission but feel overwhelmed by the thought of writing another check or giving up your assets today? A simple, flexible and versatile way to ensure we can continue our work for years to come is a gift in your will or living trust, known as a charitable bequest.

Leave a Legacy to Our Parish

When you designate our parish, a Catholic school or the Diocese of Fort Worth in your will, or as a beneficiary of a life insurance policy, retirement plan or bank account, you are leaving a legacy that will impact generations of Catholics long into the future.

Donate Stocks or Other Appreciated Assets to Support Our Parish

Make a bigger impact by donating long-term appreciated securities, including stock, bonds and mutual funds, directly to the Advancement Foundation for the benefit of our parish, a Catholic school, the Annual Diocesan

Appeal or other ministry. By donating directly to us, you allow the Church to receive the full pretax value of those appreciated assets and you avoid capital gains taxes.

Support Our Parish through a Charitable Qualified Distribution (QCD)

If you are age 70½ or older, you can donate up to \$100,000 from your IRA directly to the Catholic Diocese of Fort Worth Advancement Foundation – to support our parish, a Catholic school, the Annual Diocesan Appeal or another ministry of the Diocese of Fort Worth – without having to pay income taxes on the money. Have your broker make your check payable directly to the Advancement Foundation and include a note about how it should be credited. Please mail the check to **201 Main, Ste. 1198, Fort Worth, TX 76102-3105**.

How the SECURE Act Affects Qualified Charitable Distributions

The SECURE Act that went into effect on January 1, 2020 raised the age to 72 at which you must take mandatory distributions from your IRA, but continues to allow you to make a Qualified Charitable Distribution (QCD) beginning at age 70-1/2 for up to \$100,000 each year without any tax penalty. More information about the SECURE Act is available at <https://advancementfoundation.planmygift.org/secure-act-faqs>

Gifts That Pay You Income

There's a way for you to support our parish, a Catholic school, the Diocese of Fort Worth, Catholic Charities or another ministry and feel confident that you have dependable income in your retirement years. A charitable gift annuity can provide you with regular payments and allow us to carry out the mission of Jesus Christ. You can also qualify for a variety of tax benefits, including a federal income tax charitable deduction when you itemize.

Have You Made Provisions for Our Parish (School) In Your Estate?

If you have included our parish (school) in your estate plans, will you please do us the favor of letting us know? We want to include you in the Legacy Society. Established in 2005, the purpose of the Legacy Society is to acknowledge and honor those individuals who make a permanent gift to benefit the Diocese of Fort Worth through a planned gift or who create an endowment fund. Specific parishes, schools, agencies or ministries may be designated beneficiaries. To let us know of your intent, please visit <https://bit.ly/LegacyIntent> or contact Renée Underwood, CFRE at the Advancement Foundation, 817-533-7242, runderwood@adv-fdn.org.

How the Advancement Foundation Can Help

- We would love to be part of your team in meeting your 2021 goals. We can confidentially address aligning your charitable giving interests with your Catholic faith in a tax-wise way. Simply contact Renée Underwood, CFRE at 817-533-7242 or plannedgiving@adv-fdn.org
- For more information about *Building Your Legacy* through planned gifts, Please visit <https://bit.ly/CatholicLegacy> or contact **Renée Underwood, CFRE** at the Advancement Foundation, 817-533-7242, runderwood@adv-fdn.org.
- By including a bequest to the Catholic Diocese of Fort Worth Advancement Foundation in your will or living trust, you are ensuring that we can continue our mission for years to come. Please visit <https://bit.ly/CatholicLegacy> for more information, including bequest and beneficiary designation language.
- Please visit <https://www.advancementfoundation.org/ways-to-give> for more information, including a form for Electronic Transfer of Stock. Or, contact **Renée Underwood, CFRE** at the Advancement Foundation runderwood@adv-fdn.org or 817-533-7242.
- To make a QCD contribution to your parish, school, the Annual Diocesan Appeal or another ministry, please contact Dianna Rhoads, 817-533-3174. drhoads@advancementfoundation.org. More information, including a writeable PDF form, is available at: <https://advancementfoundation.planmygift.org/ira-charitable-rollover>
- To learn more about Charitable Gift Annuities, please visit <https://bit.ly/CatholicLegacy> or contact **Renée Underwood, CFRE** at the Advancement Foundation runderwood@adv-fdn.org, 817-533-7242.1000.