Planned Giving

Thank you for considering St. Raphael as part of your planned giving. A planned gift is a meaningful way to reflect the values closest to your heart while helping ensure that the faith, traditions, and mission of St. Raphael continue to inspire and serve generations to come, and we continue to ***Lead Souls to Heaven***.

The following information is provided to help you explore the many ways you can create a legacy through planned giving. As you consider your options, ***we encourage you to consult with your tax or financial advisor.***

If you would like to learn more about making a lasting impact at St. Raphael, please contact Stephen Stewart at 630-355-4545, ext. 7602, or sstewart@st-raphael.com. We are grateful for your generosity and for your commitment to the future of our St. Raphael community.

What is Planned Giving?

A planned gift can be an ***unrestricted*** gift of cash, personal property, or real estate that you allow the pastor to use for projects or ministries that are in need at the time of donation.

You can also donate assets as a ***restricted*** gift. Restricted gifts specify how the parish uses the funds, allowing you to support the needs and ministries most important to you.

Whether you choose to make your planned gift through cash, appreciated securities or stock, real estate, artwork, partnership interests, personal property, life insurance, retirement assets, or other resources, planned giving can offer meaningful benefits for both you and St. Raphael.

What are the types of planned gifts?

1. Outright gifts that use appreciated assets as a substitute for cash
2. Gifts payable upon death

What are the tax benefits of planned gifts?

You can contribute appreciated property, such as securities or real estate, receive a charitable deduction for the asset's full market value, and potentially avoid capital gains tax on the transfer.

Gifts that are made to a charity upon your death, such as a bequest or a beneficiary designation for a life insurance policy or retirement account, do not provide an income tax deduction during your lifetime. However, these gifts may be exempt from estate taxes.

The Most Popular Planned Gifts

Bequests

You can include a provision in your will that directs a gift to St. Raphael after your death or after the death of a surviving loved one.

A bequest can take several forms. You may leave a **specific bequest**, such as a designated amount of money or a particular piece of property, or a **residual bequest**, which is a percentage of the remaining balance of your estate after taxes, expenses, and other specific gifts have been paid.

You may also choose to designate your gift for a particular program or purpose at St. Raphael, known as a **restricted bequest**, or allow St. Raphael to use the gift where it is needed most, known as an **unrestricted bequest**.

Life Insurance

The death benefit of a life insurance policy can be a meaningful way to make a charitable gift to St. Raphael. There are several ways to use life insurance as part of your planned giving:

Donate an existing policy. You may contribute a ***fully paid-up*** life insurance policy or a policy on which ***premiums are still owed***. In either case, you may be eligible for a charitable deduction based on the value of the donated policy. St. Raphael may also have the option to surrender, or "cash in," the policy before the donor's death.

Name St. Raphael as a beneficiary. You may retain ownership of your life insurance policy while naming St. Raphael as a revocable beneficiary. You can continue to own and maintain the policy and change the designation if your circumstances change.

Purchase a new policy for St. Raphael. You may name St. Raphael as the owner and beneficiary of a new life insurance policy and make ongoing gifts to help cover the premium payments. While there is no charitable deduction for simply purchasing a new policy, even if St. Raphael is named the irrevocable owner, your gifts used to help pay the premiums may offer charitable giving benefits.

Retirement Plans

You can name St. Raphael as the beneficiary of all or a portion of your IRA, 401(k), or other retirement accounts. This designation is revocable, meaning you can change it if your circumstances change. While this type of gift does not provide a charitable income tax deduction during your lifetime, it can offer several important benefits:

Potential tax advantages for your heirs. Retirement accounts passed to family members may be subject to income taxes and, in some cases, estate taxes. By directing all or part of your retirement account to St. Raphael, you can leave other, more favorably taxed assets to your family and loved ones.

Flexibility and peace of mind. You can continue to use funds from your retirement account during your lifetime. You also have the flexibility to change the designation of the charitable beneficiary as your circumstances or wishes change.

As with any planned gift, we encourage you to consult with your tax or financial advisor to determine the best option for your individual circumstances.