

GOOD TO DO AND GOOD FOR YOU TOO

*M*aking New Year's resolutions is a popular thing to do at the beginning of the year. Getting our finances in better shape is a typical resolution. Especially once we begin to organize our paperwork to complete our annual tax forms. If you have a bank CD that is close to maturity, the following information might help you by increasing your annual income, generating valuable tax deductions, stabilizing your financial future and, most importantly, letting you leave a legacy for your local parish to be used to meet ministry needs. Since banking industry data reveal that April is one of the most popular months for bank CDs to be created/renewed, now is the perfect time to do some planning!

The alternative to a CD is a charitable gift annuity. You have probably already read about this kind of planned gift since many nonprofits offer some version. You might not have heard though that your very own parish can provide charitable gift annuities as well, and your generosity will remain in your own church to be used however you want. Whereas your gift might only be a drop in the bucket if given to an institution with billions of dollars in its endowment, your gift to your parish will make a tremendous impact. Don't we all want to make a difference in the world? Where better to start than in our own parish?

A charitable gift annuity is not an investment (like a CD). It is a gift to your parish, but it is a gift that benefits the giver as well as the recipient. During

the rest of your life and the life of your spouse or another person (if desired), you will receive income every quarter. The payout is typically higher than what CDs are now yielding. The average 5-year CD is now paying less than 5%. A charitable gift annuity pays 8% to an 80-year-old donor, and even more to older donors. Which would you rather have? Much of the income from the charitable gift annuity is tax-free, whereas none of the bank CD income is tax-free. Again, which would you rather have? And while CD rates can vary, the charitable gift annuity rate is fixed and you can never outlive your income. Which would you rather have?

The process is simple too. First, call the Episcopal Church Foundation (800-697-2858) and ask for a customized illustration so you can see your benefits. All we will need is your date of birth and the amount of your gift. If you like what you hear, we will mail a copy of this illustration along with an application to create your own charitable gift annuity. Instead of automatically renewing your CD, allow it to mature or better still, call your bank and make sure that it doesn't get renewed. Have the CD's proceeds deposited into your checking account. Complete the application and write a check for the amount of your gift (minimum of \$5,000). Your income will begin in 90 days or less! You can also use stock instead of cash so let us know which you prefer. Your gift will provide for the ministries of your own parish long beyond your life. What a marvelous legacy to leave!