

First, a life income gift, such as a charitable gift annuity or charitable remainder trust, provides a charitable deduction when you make the gift. It is possible that this charitable deduction would offset any capital gains tax you would owe should you cash out your retirement asset and use the proceeds to fund the gift. Your financial advisor will be able to help you determine if this is possible.

Second, your retirement asset is an excellent asset to bequeath to your parish in your will. If you wish to leave a legacy to your parish but are not sure of the best type of asset to use, consider this—if you leave your retirement asset to your children or other heirs, they will be required to pay income tax on the proceeds, but *if you leave your retirement asset to your parish, it receives the proceeds tax-free*. And wouldn't you rather your money go to support your parish family?

For more information about using retirement assets to support your parish, please contact your church or the Episcopal Church Foundation at 800-697-2858 or visit www.episcopalfoundation.org.

RETIREMENT PLANS AND PLANNED GIVING: WAYS IT CAN WORK



You may have read in the newspapers that Congress has discussed a bill called the CARE Act, which would allow individuals to donate their IRA and other retirement assets to fund charitable gifts without recognizing any capital gain. Unfortunately, this legislation has not yet passed. However, there are still ways that you can use your retirement assets to benefit your parish.

