

Bless This House



If you purchased a home or real estate more than ten years ago (some would say just 10 months ago!), you may be living in a much appreciated asset. For many Americans, their home, not their retirement funds, are their most financially valuable asset.

My wife and I purchased a home in central Pennsylvania, along the rolling ridges of Appalachia, in 1994. With improvements, our 1875 farmhouse may be worth two to three times our initial investment. If health holds up, we propose to live in and enjoy our domicile for years to come. However, some day we will grow very old (if we are fortunate) and we will have to make some decisions.

Leave it outright to the children? Sell the home as we age and move into something smaller and more manageable? Sell someday,



and move into assisted living as the body gives way to increasing years? These are decisions all homeowners must make eventually.

Is it possible to convert the value of real estate into increased retirement assets? The short answer is yes, of course. There are a number of ways your home can be used to fund your older years and the increasing health care costs one may face.

Some of you may have a charitable intent to use the real estate to do something significant for your church. One senior warden I talked to this month told me that the retired priest and his wife, childless, were leaving their home to their parish. I know of others who have moved real estate into charitable remainder unitrusts, avoided capital gains taxes, and had the trust sell the property. The cash value of the property went to work providing increased income, and a lovely tax deduction was included. At death, the trust is dissolved and the remainder will go to the Episcopal Church.

Not sure what to do with your real property? Do you have charitable intent? Contact the Episcopal Church Foundation at 800-697-2858 and ask to speak to a representative, or visit www.episocopalfoundation.org.

