

Lumen Christi Legacy Society



Lumen Christi means “Light of Christ” which is the light in all things, which gives life to all things. This power is an influence for good in the lives of all people, and members of the Lumen Christi Legacy Society share in this purpose.

Membership in Sacred Heart Catholic Church Lumen Christi Legacy Society Chapter is automatic for any parishioner who makes a legacy gift in their Will to our parish. We are honored to acknowledge these special benefactors. However, the amount of your intended legacy gift is never publicly disclosed. This is a commitment known only to you, your family and the parish administration.

If you have already included our parish in your Will, we would invite you as our newest Lumen Christi Legacy Society member. To learn more about leaving a legacy gift to Sacred Heart Catholic Church, please call the parish office: (757) 625-6763.

Sacred Heart Catholic Church
520 Graydon Avenue
Norfolk, VA 23507
Tel: (757) 625-6763
<http://www.sacredheartnorfolk.org/>

A GUIDE TO LEGACY GIFTS



520 Graydon Avenue
Norfolk, VA 23507

INTRODUCTION

The purpose of this guide is to provide our parishioners with the types of legacy gifts that exist and guidance when a donor decides to designate a gift through his/her will or estate plan.

If you have considered making a legacy gift to Sacred Heart Catholic Church, we would like to know your intentions. In this way, we can more adequately plan for the parish's future needs. We respect the privacy of our benefactors and if you desire, we will keep your gift and name confidential.

If you have a special interest in the parish and desire to restrict your gift, we urge you to make your intentions clear on all legal documents and alert us to your wishes.

We thank you for your interest and for considering Sacred Heart Catholic Church as a beneficiary in your legacy planning.

PLANNING AHEAD

With any type of bequest, the key is planning ahead. You will need to enlist the help of an attorney to draw up a valid will or estate plan. However, there are a few things you should do before the first visit that will help reduce time and expense.

- Make a list of your property. This includes real estate, life insurance, securities, works of art, etc.
- Note how you would like these items allocated. Do you have any specific wishes for the property?
- List the people you would like to remember along with their ages, addresses and relationships to you.
- List the full legal names and addresses of the charitable bequests you would like to make.
- List your executor and alternate executor in case the executor is unable to serve. It can be a family member, friend, a trust company or a corporation.
- Gather together your recent income tax records, social security number, company pension and profit-sharing information, bank and brokerage statements, deeds for real estate, and life insurance policies to take with you to the attorney's office.

LEGACY GIFT OPTIONS

Charitable Lead Trust

A Charitable Lead Trust is the opposite of the Charitable Remainder Trust. With a Lead Trust, the church would receive the payment from the trust for a predetermined number of years after which the trust would dissolve, and the remainder pass back to you or a family member. This type of trust may remove assets from your estate while allowing them to pass to a family member either tax-free or at a reduced tax rate while providing income to the church.

Charitable Gift Annuity

This is a contract between you and the Catholic Community Foundation. In this you irrevocably give cash or property to the church with the agreement that the church will pay you income for life and by naming Sacred Heart Catholic Church as the beneficiary, the parish receives any remainder at your passing. The charitable gift annuity can be immediate for those 65 and older and deferred for individuals 55-64. This annuity can be used by a single person or couple.

An immediate charitable gift annuity pays a fixed percentage of the value of the annuity, based on the age of each annuitant (up to two individuals). You receive an immediate tax deduction for the year in which you make the contribution and part of the payments you receive each quarter are tax free.

With a **deferred charitable gift annuity**, you decide when to begin receiving annuity payments (any time after your 65th birthday). You take a tax deduction for the annuity in the year of the gift. This is a good option for a younger donor wanting an immediate tax deduction, while supplementing their retirement income.

CASE STATEMENT

For 125 years, Sacred Heart Catholic Church has been a place where people have gathered together for worship, fellowship, education and service to our community.

This shared history is our parish's biggest legacy, but we also have:

- our beautiful Renaissance building
- a long line of dedicated priests and staff
- one of the most resonant music spaces in the city
- ample and well used spaces for meetings and education
- a strong commitment to Justice and Peace.

Lumen Christi, the Light of Christ, nurtures the people of Sacred Heart Catholic Church, and passes from us to people in need both locally and globally.

We support Sacred Heart Catholic Church through our gifts of "time, talent and treasure." But a beautiful old house of worship, like any other home needs care. Our education and fellowship programs, our caring for others, and our church all depend on financial support. All of these needs rely on support today and in the future.

To carry our parish forward, we are seeking a \$1,000,000 endowment fund which will help ensure our financial stability. This fund can be used to support our building, ministries and operational needs.

Along with many other parishes in our diocese our Parish has formed a Lumen Christi Legacy Society chapter to recognize parish members who have named Sacred Heart Catholic Church as a beneficiary with a legacy gift whether in their will or through other charitable giving plans.

Won't you consider joining us to keep the Light of Christ shining brightly at Sacred Heart Catholic Church.

LEGACY GIFT OPTIONS

Increasingly, more parishioners and friends are remembering Sacred Heart Catholic Church in a personal and enduring way by naming the parish as a beneficiary in their will or estate plan.

A legacy gift allows you to make a more substantial contribution than might otherwise be possible, while at the same time permitting the most flexible use of available resources during your lifetime. The follow are some specific ways to include Sacred Heart in your will or estate plan.

Bequests

The most flexible and easiest form of a planned gift is a bequest that includes provisions for Sacred Heart Catholic Church in will or estate plan.

Retirement Plan Beneficiary Designations

Donors may also wish to name Sacred Heart Catholic Church as the designated beneficiary of their retirement plans, such as IRAs, 401(K) plans, and 403 (b) plans. These beneficiary designations do not require a will or other estate plan, and many retirement plans allow the designation of multiple beneficiaries.

Life Insurance

As with retirement plans, donors can name Sacred Heart Catholic Church as a beneficiary of their life insurance policy. Donors can also donate cash value life insurance policies or policy dividends to Sacred Heart while alive.

LEGACY GIFT OPTIONS

Charitable Trust

A Charitable Trust involves making an irrevocable contribution of property. Once contributed to the Trust the property is divided into two interest, an "income Interest and a remainder interest." IRS regulations provide a way to determine the actuarial value of both the income and remainder interests.

Charitable Remainder Trust

A Charitable Remainder Trust provides you or someone else with the income interest, and Sacred Heart Catholic Church with the remainder interest. The value of the remainder interest is tax deductible when the property is transferred to the trust.

Charitable Remainder Annuity Trust

A Charitable Remainder Annuity Trust pays a fixed annuity to you or another person, the income interest. At the end of the annuity the remainder would go to Sacred Heart Catholic Church. The remainder interest is your gift to Sacred Heart and the value of the remainder interest is tax deductible. A charitable remainder annuity trust cannot accept additional gifts once it is established.