

## ***Create Your Legacy***

### ***Support the Future Life, Mission, & Ministry of the Diocese of Manchester***

Create a meaningful legacy at the Diocese of Manchester by keeping our Church and our mission alive for another century through your generosity. Below is very brief information about the most common forms of planned gifts to the Church. Please speak to your estate planner, attorney, and/or financial advisor about moving forward with such a planned gift.

#### **Examples of Gifts Remembering the Church**

##### **Wills and Trusts**

To include the Diocese of Manchester as a charitable beneficiary named to receive a gift in your Last Will & Testament and/or your Trust, simply write a gift to benefit the Diocese of Manchester in your Will or Trust. This gift can take many forms such as naming the Diocese of Manchester to receive (i) a specific dollar amount (no amount is too small), (ii) a set percentage of the total value of your estate, or (iii) the entire remainder (residuary) of your estate after you have provided for family. We recommend you share the sample language below with the attorney who is drafting your Will or Trust to make such a lasting charitable gift.

- **Residuary Bequest:** A Residuary Bequest benefits the Diocese of Manchester with all or a portion of your remaining assets, after your estate expenses are paid and the specific gifts you made to family and others have been given.  
*Sample Language: I give, devise, and bequeath to the Roman Catholic Bishop of Manchester, a corporation sole, for the benefit of the Diocese of Manchester, or its successor, located in Manchester, New Hampshire, all (or state a percentage) of the rest, residue and remainder of my estate, both real and personal, of whatever kind or nature, wherever situated and however described, including which I may hereafter acquire of which I may die seized or possessed, to be used as it deems appropriate.*
- **Specific Bequest:** A specific bequest allows you to make a charitable gift of a set dollar amount, or percentage, or a specific asset for the Diocese of Manchester. Specific gifts are used when you want an exact amount to benefit the Diocese of Manchester or have a specific asset, such as real estate, stocks, bonds, savings accounts, or tangible property, etc., which you want your parish to receive.  
*Sample Language: I give, devise, and bequeath to the Roman Catholic Bishop of Manchester, a corporation sole, for the benefit of the Diocese of Manchester, or its successor, located in Manchester, New Hampshire, the sum of \$\_\_\_\_\_ (or \_\_\_\_\_ asset) to be used as it deems appropriate.*
- **Contingent Bequest:** A contingent bequest (is also known as an alternative gift) allows you to name the Diocese of Manchester to receive a gift from your estate, in the event one or more of the other named beneficiaries in your estate dies or cannot accept the stated gift left to the named beneficiary in your Will or Trust.  
*Sample Language: I give, devise, and bequeath to \_\_\_\_\_ (describe the gift and person to receive it). If \_\_\_\_\_ predeceases me or does not accept the gift at the time of my demise, then I give, devise, and bequeath (this gift or her/his/its/their share of the gift) to the Roman Catholic Bishop of Manchester, a corporation sole, for the benefit of the Diocese of Manchester, or its successor, located in Manchester, New Hampshire, to be used as it deems appropriate.*

\*Income Tax Planning

In order to save your estate possible income taxes, if you have retirement accounts, savings bonds, or other assets subject to income tax at your death, consider including the following language in your Wills and/or Trusts:

Sample Language: *I instruct that all of my charitable gifts, bequests and devises shall be made, to the extent possible, from property that constitutes "income in respect of a decedent" assets, as that term is defined by the Internal Revenue Code and the laws of my home state.*

### **Retirement Plan Designations**

For many individuals, qualified retirement plans such as Individual Retirement Accounts (IRAs), 401(k)s, 403(b)s, etc. may represent a disproportionate percentage of their net worth. By naming *the Roman Catholic Bishop of Manchester, a corporation sole, for the benefit of the Diocese of Manchester, located in Manchester, New Hampshire*" on the change of beneficiary form for your retirement plan, you can designate the Diocese of Manchester to receive all or a portion of the funds left in the account at your passing.

Not only is this simpler than drafting a codicil to your will, it also has tax advantages. If your qualified plan assets pass to someone other than your spouse at your death, they may be subject to both income and estate taxes. For some individuals, this can result in a high percentage of the account's value being paid to the government in taxes. When the Diocese of Manchester is designated as the beneficiary, no income or estate taxes are due at all! Similar to a bequest, you can also direct how the Diocese of Manchester uses the proceeds from your retirement plan. For detailed information, please contact: *Office of Development, Diocese of Manchester, 603-663-0136.*

### **Life Insurance Designations**

As you go through life, your insurance needs are constantly changing. Certain policies, for example, those you purchase to ensure there is enough money for children's education or to pay off the mortgage in case of an unexpected death, are often no longer necessary. Do not cancel those policies, you may find that you can use the remaining value in these policies for charitable gifts in support of the Diocese of Manchester.

- **Beneficiary Designation – Changing**

If you no longer need the entire death benefit of an existing Life Insurance policy, consider the Diocese of Manchester, as the beneficiary of all or part of the death benefit proceeds. To do so, contact your insurance carrier and complete and send in a "change of beneficiary form" designating and naming *the Roman Catholic Bishop of Manchester, a corporation sole, for the benefit of the Diocese of Manchester, located in Manchester, New Hampshire*, as the designated beneficiary of the Life Insurance Policy.

In some cases, if you own a fully-paid, existing life insurance policy that you no longer need, you may want to consider donating that policy to the Diocese of Manchester. You benefit from an income tax charitable deduction for approximately the cash surrender value of the policy. We generally liquidate donated policies immediately and use the proceeds as you designate.

### **Annuities and Gifts that Pay You Income**

An annuity is a contract between you and another entity in which you make a lump-sum payment or series of payments and, in return, receive regular disbursements, beginning either immediately or at some point in the future.

- Charitable Gift Annuity: An agreement between you and the Roman Catholic Bishop of Manchester, a corporation sole where, in exchange for a gift of cash or appreciated assets to the parish, you receive fixed payments for life.

- **Deferred Charitable Gift Annuity:** An agreement between the Roman Catholic Bishop of Manchester, a corporation sole, in exchange for a gift of cash or appreciated assets to the parish, one or two annuitants receive the payment of a fixed income for life yet payments begin at a future date chosen by the donor.
- **Charitable Remainder Unitrust (CRUT):** An irrevocable trust that has two major functions: once established, the CRUT distributes a fixed percentage of the value of its assets (on an annual or more frequent basis) to a non-charitable beneficiary (typically a trustee) and at the expiration of a specified time (usually the death of the trustee), the remaining balance of the CRUTs assets are distributed to the parish

**For More Information:**

To learn more about creating your own the Diocese of Manchester legacy, contact:

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