

A GUIDE TO LEGACY GIFTS



St. Benedict's Parish
521 McCosh Drive
Chesapeake, VA 23320

INTRODUCTION

The mission statement of the Universal Church is set forth in the words of Our Blessed Lord, "Going forth teach ye all nations, baptizing them in the name of the Father and of the Son and of the Holy Ghost."

St. Benedict's Parish proclaims the good news of salvation, to make Jesus Christ known and loved by all men striving "to love the Lord thy God with thy whole heart, and with thy whole soul, and with thy whole mind and loving thy neighbor as thyself." We are committed to manifest this love through Corporal Acts of Mercy both for our parish and the greater community.

St. Benedict's has a special charism to promote the spiritual growth and development of its parishioners dedicated to the preservation of the Holy Mass, Sacraments, and traditional devotions in the Extraordinary Form in cooperation with and in obedience to the Bishop of Richmond.

The purpose of this guide is to provide our parishioners with information about the types of legacy gifts that exist and to guide them when they decide to designate gifts in their estate plans through Wills, Trusts, and other legacy instruments.

If you have considered making a legacy gift to St. Benedict's Parish, 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 we will keep your name confidential.



LUMEN CHRISTI LEGACY SOCIETY ST. BENEDICT'S CHAPTER

To ensure the future of St. Benedict's, we seek to establish a chapter of the Lumen Christi Legacy Society. The purpose of this Society is to encourage legacy giving.

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 St. Benedict's Parish Lumen Christi Legacy Society Chapter is automatic for any parishioner who designates the parish in his estate planning. 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 estate planning, we welcome you as our newest Lumen Christi Legacy Society member, and we would love to hear from you. To learn more about leaving a legacy gift to St. Benedict's Parish, please call the parish office: (757) 543-0561 or email legacy@stbenedictsparish.org.

ST. BENEDICT'S PARISH LEGACY GIVING CASE STATEMENT

History

St. Benedict's Parish began in 1992 as a mission chapel of the Church of St. Gregory the Great, Virginia Beach, Virginia, devoted to the Mass based on the Roman Missal of 1962. Bishop Francis X. DiLorenzo invited the Priestly Fraternity of St. Peter into the Diocese to staff St. Benedict's Chapel in 2006. A Fraternity priest was needed to replace Rev. Damian Abbaticchio, OSB who had retired after faithfully serving as chaplain since 1992. St. Benedict's new church, built from the ground up, is one of the first churches in the world to be designed and used exclusively for the Traditional Latin Rite of the Holy Mass since the 1960s. It was dedicated on March 5, 2011 by Bishop DiLorenzo, and within a year was canonically erected as a parish on January 1, 2012.

St. Benedict's Parish continues with the permission of His Excellency, The Most Reverend Barry C. Knestout, Bishop of the Diocese of Richmond.

Case Statement (Use of Legacy Funds)

- Capital Campaign: construction, debt-reduction of a new multi-purpose building and property; renovation and capital upgrades of existing church plant including grounds and outbuildings.
- Parish Charities: evangelization efforts and service to parishioners and our neighbors in need.
- Endowment Fund: long-term support of Corporal and Spiritual Acts of Mercy.

LEGACY GIFT OPTIONS

Increasingly, more parishioners and friends are remembering St. Benedict's Parish in a personal and enduring way by naming the parish as a beneficiary in their Will or Trust.

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 following are some ways to include St. Benedict's Parish in your Will or Trust.

Bequests

The most flexible and easiest form of a legacy gift is a bequest that includes provisions for St. Benedict's Parish in your Will or Trust.

Retirement Plans

Donors may also wish to name St. Benedict's Parish as the designated beneficiary of retirement plans, such as IRAs, 401(K) plans, and 403 (b) plans. These beneficiary designations do not require a Will or Trust, and many retirement plans allow the designation of multiple beneficiaries by the use of a beneficiary form provided by the administrator of the plan.

Life Insurance

As with retirement plans, donors can name St. Benedict's Parish as a beneficiary of their life insurance policy. Donors can also donate cash value life insurance policies or policy dividends to St. Benedict's Parish while alive.

LEGACY GIFT OPTIONS

Appreciated Stock and Appreciated Assets

Naming St. Benedict's Parish as the beneficiary of stock, bonds, or mutual funds may be easily transferred to St. Benedict's Parish and reduce tax implications for your estate. You would simply contact your brokerage firm to complete a Transfer on Death Form.

Gifts of Real Estate

St. Benedict's Parish can be named as the beneficiary of real estate or personal property you own, or the parish can be named as the beneficiary to receive the net proceeds of the sale of property in your estate.

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. By naming St. Benedict's Parish 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, and it can be used by a single person or couple.

Donor Named Endowment Fund

An Endowment Fund gives you the opportunity to support the Parish in perpetuity. Your endowment fund can be unrestricted to support the Parish's greatest area of need, or you can restrict the fund to support a specific ministry.

LEGACY GIFT OPTIONS

Charitable Remainder Trust

A Charitable Remainder Trust (CRT) is an irrevocable trust that generates a potential income stream for you or other beneficiaries for a specified term, with the remainder of the donated assets going to the parish at the end of the term.

Charitable Lead Trust

A Charitable Lead Trust (CLT) is the opposite of the Charitable Remainder Trust. With a Lead Trust, the parish would receive income from the trust for a specified term, after which the trust would dissolve, and the remainder assets would 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 parish.

ESTATE & LEGACY PLANNING

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

- Make an inventory 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 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 or a trust company.
- 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.

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