

## Ways to Support United Ministries: Legacy Gifts

### Gifts through Your Will

A bequest is one of the easiest gifts to make. With the help of an advisor, you can include language in your will or trust specifying a gift to be made to family, friends or United Ministries as part of your estate plan.

### Benefits of Your Bequest

- Receive estate tax charitable deduction.
- Lessen the burden of taxes on your family.
- Leave a lasting legacy at United Ministries

### Your Bequest Options

A bequest may be made in several ways:

- Gift of a percentage of your estate
- Gift of a specific dollar amount or asset
- Gift from the balance or residue of your estate

### United Ministries' Bequest Language

In order to make a bequest, you should speak with your attorney. Your attorney can help you include a bequest to United Ministries in your estate plan. We have provided some basic bequest language to assist you and your attorney.

#### 1. Outright Bequest

If you are considering making an outright bequest United Ministries, we recommend the following language:

##### Simple Bequest

"I hereby, give, devise and bequeath (*a specific \$ amount, a specific %, description of property, or the rest and residual of my estate*) to United Ministries, a non-profit corporation located at 606 Pendleton St, Greenville, SC 29601, Federal Tax ID #57-0511977, designated in support of \_\_\_\_\_."

#### 2. Restricted Bequest

If you are considering a bequest but would like to ensure that your bequest will be used only for a specific purpose, please let us know. We would be happy to work with you and your attorney to help identify ways to give that will ensure your charitable objectives can be met. We will also work with you and your attorney to craft language to accomplish your objectives.

In cases where donors are making a restricted bequest, we recommend that your attorney include the following provision to give United Ministries flexibility, should it no longer be possible for our organization to use your gift as you originally intended:

"If, in the judgment of the Board of Directors of United Ministries, it shall become impossible for United Ministries to use this bequest to accomplish the specific purposes of this bequest, United Ministries may use the income and principal of this gift for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest."

### **Contact Us**

Please contact Jade Fountain, Leadership Giving Manager, at 864-335-2615 or [jfountain@united-ministries.org](mailto:jfountain@united-ministries.org) if you have any questions about how to make a bequest to United Ministries or to request any additional information that might be helpful to you and your attorney as you consider making a bequest.

## **Gifts through Retirement Accounts or Life Insurance Policies**

A gift of your retirement assets, such as a gift from your IRA, 401k, 403b, pension or other tax deferred plan, is an excellent way to make a gift to United Ministries. Similarly, you may donate a portion of your life insurance policy to United Ministries.

### **Benefits of Your Bequest**

If you are like most people, you probably will not use all of your retirement assets during your lifetime. Make a gift and help further our mission.

Did you know that 50%-60% of your retirement assets may be taxed if you leave them to your family when you pass away? Another option is to leave your family assets that receive a step up in basis (such as real estate and stock) and give the retirement assets to United Ministries. As a charity, we are not taxed upon receiving an IRA or other retirement plan assets.

### **How to Transfer your Retirement Assets or Life Insurance Policy**

You can make United Ministries the beneficiary of your retirement account or life insurance policy by simply completing a beneficiary designation form provided by your plan custodian, designating a percentage or specific amount. If you designate United Ministries as beneficiary, we will benefit from the full value of your gift because the donated portion of your IRA assets will not be taxed when you pass away. Your estate will benefit from an estate tax charitable deduction for the gift.

## Gifts of Stocks and Bonds

United Ministries welcomes gifts of stock. If you itemize these gifts, you are entitled to a charitable income-tax deduction for the full value of your gift, provided that you have owned the securities for more than a year. You avoid paying a tax on capital gains that you would owe if you sold the securities.

If you wish to donate stock to United Ministries, contact Brian Sutherland, United Ministries' Accountant at 864-335-2610 or bsutherland@united-ministries.org for our Schwab account number, DTC code, and our brokerage firm contact information. Please let him know the type of stock you are donating so that we can properly record and acknowledge your donation, as this information is not often provided. Then, contact your broker to instruct them to transfer the stock to our account. It is important that the stock be transferred to United Ministries' account prior to being sold in order to avoid capital gains taxation.

## IRA Charitable Rollover

*IRA Rollover Update: In 2015, Congress enacted a permanent extension of the IRA charitable rollover. As a result, individuals age 70½ or older can make gifts directly from their IRA to charity in 2015, 2016 and beyond.*

You may be looking for a way to make a big difference to help further our mission. If you are 70½ or older you may also be interested in a way to lower the income and taxes from your IRA withdrawals. An IRA charitable rollover is a way you can help continue our work while receiving the following benefits.

### Benefits of an IRA charitable rollover

- Avoid taxes on transfers of up to \$100,000 from your IRA to our organization
- Satisfy your required minimum distribution (RMD) for the year
- Reduce your taxable income, even if you do not itemize deductions
- Make a gift that is not subject to the 50% deduction limits on charitable gifts
- Help further the work and mission of our organization

### How an IRA charitable rollover gift works

1. Contact your IRA plan administrator to make a gift from your IRA to us.
2. Your IRA funds will be directly transferred to our organization to help continue our important work.
3. Please note that IRA charitable rollover gifts do not qualify for a charitable deduction.
4. Please contact us if you wish for your gift to be used for a specific purpose.

## Contact Us

If you have any questions about an IRA charitable rollover gift, please contact Jade Fountain, Leadership Giving Manager, at 864-335-2615 or [jfountain@united-ministries.org](mailto:jfountain@united-ministries.org). We would be happy to assist you and answer any questions you might have.

For more information, we recommend you address your wishes with your attorney, and/or call United Ministries Leadership Giving Manager Jade Fountain at 864-335-2615 to discuss your endowment plans.