
The FAITHFUL STEWARD

Information on Taxes, Estate Planning and Charitable Giving sponsored by St. Giles Parish

Please Tell Us About Your Bequest

We often learn of a parishioner who has passed away and provided generously for St. Giles Parish in their will. When bequests like this come as a surprise, we never have an opportunity to thank the generous parishioner.

Please inform the parish if you have made, or are planning to make, gifts through your estate plans. Why? Primarily so you may be properly thanked. Sharing the good news of your bequest will also help the parish better plan for the future. A short note, e-mail or telephone call to our office will be much appreciated... and you'll also brighten everyone's day! All communications will be kept completely confidential. Note: If you would like help in planning any bequest, we would be pleased to work with you and your advisers to arrange a gift that is purposeful, practical and personally satisfying. Rich Goode, the Archdiocese's Director of Planned Giving, has 15 years of experience in helping people make gifts of lasting significance to their parish.



Planning Your Bequests and Helping Advance St. Giles Parish's Mission

Please consider continuing, through your estate plan, the lifetime support you have provided for St. Giles Parish.

In general, you can't make a bequest to St. Giles Parish unless you first have a will. If you do have a will, review it periodically to make sure it still reflects how you wish your estate to be distributed. If not, you may need to amend your will through a codicil or have an entirely new will written. You can add charitable bequests when you make or amend your will. If you don't have a will, we hope you will make an appointment with your attorney to have one prepared very soon.

You'll need appropriate language for any will bequest or beneficiary designation from a trust, life insurance or retirement account. To include St. Giles Parish in your plan:

"I give to the Catholic Bishop of Chicago, a corporation sole, _____ (a specific amount or percentage of the residue of the estate) for the use and benefit of St. Giles Parish."

Bequests Can Save Taxes

Your bequest to St. Giles Parish entitles your estate to an estate tax charitable deduction for the fair market value of the property. Even those who won't pay "death taxes" can save with proper planning. Consider leaving income-tax-burdened assets, such as U.S. savings bonds, accounts receivable, deferred compensation, IRAs and other retirement plan death benefits. The parish is tax exempt and could put every dollar of such bequests to good use, while another beneficiary might owe substantial income tax.

Creative Bequest Options

A charitable trust or gift annuity can be established under your will to provide lifetime income for friends or family members, with eventual support for St. Giles Parish when the income ends. Your estate would be entitled to a charitable deduction for the value of the parish's right to receive the property in the future. Don't forget that life insurance policies and most financial accounts and brokerage accounts can be made payable to the parish at death without any need to change your will. Remember, too, that revocable living trusts can name the same organizations to receive benefits during life and at death.