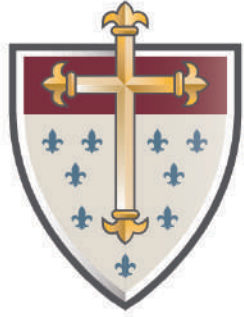


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Legacy Planning

Thursday, April 29, 2021

Plan with heart. Invest for good.



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Estate Planning & Advance Directives

Raymond Kreienkamp, Husch Blackwell

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Estate Planning

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Estate Planning



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Basics

- Not just for the wealthy.
- Purpose is to dispose of assets according to your desires AND provide for the possibility of incapacity.
- An estate plan should include a Will, a Durable Power of Attorney for Healthcare, a Durable Power of Attorney (financial), and a Beneficiary Deed for real estate. Some plans should also include a trust.
- If you do not have a plan and execute the proper documents to make your intentions clear and legal, someone else will.

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Estate Planning



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Taxes

- 2021 Federal Estate Tax - 40% of taxable estate that exceeds Federal Gift and Estate Tax Exclusions:
 - Gift Tax Exclusion:
 - \$15,000 per person per year
 - Estate Tax Exclusion:
 - \$11.7 million per individual, or
 - \$23.4 million for a married couple
- Unlimited Marital Deduction
 - The first to die may leave property of unlimited value to the surviving spouse without incurring any estate tax.

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Probate - How it Works

- Governs distribution of probate assets only
- The probate process.
- Reasons to avoid probate
 - Time
 - Expense
 - Public nature of court
- A Will does not avoid probate

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Wills

- Instructions to the probate court indicating your exact wishes:
 - How your property will be distributed
 - Who will care for your children
 - Who is in charge of implementing your wishes (your executor)
- If you do not have a valid will, state law governs how your estate will be administered and who will inherit from you.

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Asset Titling and Implications

- Sole ownership
 - Controlled by a will
 - POD and TOD designations
- Joint ownership
- Assets subject to beneficiary designations
- In trust
- Titling supersedes will or trust designations

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Trusts

- Centralized document that controls what happens with your assets when you die
 - Ideally owns all your probate assets
- A fiduciary relationship
 - One party (grantor) gives another party (trustee) the right to hold title of assets for benefit of a third party (beneficiary).
- Revocable trust ("living trust")
- Irrevocable trust

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Advance Directives

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Advance Directives



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Planning for Incapacity

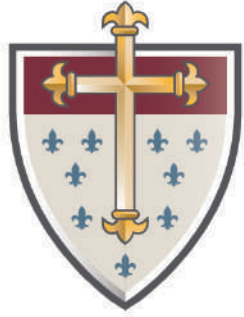
- Durable Power of Attorney (Financial)
 - Gives the person you designate the power to make your financial decisions, such as paying your bills or filing your taxes while you are still alive.
- Durable Power of Attorney for Healthcare
 - Gives the person you designate the legal authority to make medical decisions on your behalf if you are unable to do so.
 - Ideally less than 5 years old
- Healthcare Directive
 - Tells your physician and family the extent of medical care you wish to receive if you are unable to communicate these things yourself.

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Estate Planning—First Steps

- Have a list of all your assets
- Review individual goals and special needs
- Determine distribution desires and consider distribution options
- Review tax consequences with your attorney and financial advisors
- Consider who might be your executor and your decision maker in case of incapacity
- Find an estate planning attorney



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Questions & Answers

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Charitable Gift Planning

Michael Weisbrod, Roman Catholic Foundation

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Our Mission

Inspiring giving and connecting donors to Catholic ministries, sustaining the local Church for future generations.

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YOU HAVE A PASSION
FOR *helping*
OTHERS

TELL THEM TO DO *good*, TO BE RICH IN *good works*,
TO *be generous*, READY TO *share*, THUS ACCUMULATING
AS TREASURE A *good foundation* FOR THE FUTURE, SO AS
TO WIN THE LIFE THAT IS *true life*. (1 Timothy 6:18-19)



WE WORK WITH
YOU TO PLAN YOUR
giving STRATEGY

THE ROMAN CATHOLIC FOUNDATION HELPS YOU IDENTIFY YOUR
GIVING GOALS AND MAXIMIZE THE IMPACT OF YOUR GIFTS ON
THE CATHOLIC MINISTRIES YOU LOVE.



WE *steward*
YOUR GIFT

ALL FUNDS ARE INVESTED IN ACCORDANCE WITH THE SOCIAL
TEACHINGS OF THE CATHOLIC CHURCH, AND DONOR INTENT
IS ALWAYS HONORED.



TOGETHER WE
strengthen OUR
CATHOLIC COMMUNITY

YOUR PLANNED GIFTS WILL SUSTAIN LOCAL CATHOLIC
PARISHES, SCHOOLS AND MINISTRIES FOR
FUTURE GENERATIONS.

Charitable Gift Planning



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A Planned Gift is...

- A significant charitable contribution
- made during your lifetime or upon death,
- as part of a financial and/or estate **plan**,
- which is funded out of assets, not income.

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Charitable Gift Planning



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Donor Benefits

- Fulfill your passion for charitable giving
- Establish a lasting legacy
- Designate where and direct how your gifts will be used
- Feel secure that your gifts will be invested in accordance with your Catholic beliefs

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Charitable Gift Planning



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God's Gifts

- Everything we have is a gift from God
- We are stewards

“All good giving and every perfect gift is from above” (James 1:17)

Plan with heart. Invest for good.

Charitable Gift Planning



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Ways to Give

- Give Now
- Give Later
- Give & Receive

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Charitable Gift Planning



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Give Now

- For those who...
 - Want to provide immediate support
 - Have assets available to give
 - Want to reduce capital gains tax
 - Seek an immediate charitable deduction
- How to Give Now
 - Cash
 - Marketable Securities
 - Real Estate
 - Qualified Charitable Distributions (from IRA)

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Charitable Gift Planning



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Give Later

- For those who...
 - Want to leave a legacy by giving
 - Wish to retain control of assets while living
 - Wish to make a substantial gift after their lifetime
 - Want to help heirs avoid estate tax on retirement accounts and other assets
- How to Give Later
 - Will
 - Living Trust
 - Beneficiary designations of life insurance or retirement assets

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Charitable Gift Planning

Give Later



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Al J. Bushman Memorial Scholarship Endowment Fund

- Benefits St. Mary's High School (St. Louis)
- Established with a \$100,000 bequest
 - Estimated annual distribution: \$4,500
- Long-term impact
 - Estimated distributions over 25 years: more than \$100,000
 - Estimated fund value in 25 years: more than \$150,000
- Every 25 years or so, endowment funds distribute their entire, inflation-adjusted, original value



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Charitable Gift Planning



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Give & Receive

- For those who...
 - Want to leave a legacy by giving
 - Own appreciated assets
 - Seek an additional source of income
 - Seek a partial charitable deduction
- How to Give & Receive
 - Charitable Gift Annuities
 - Charitable Remainder Unitrusts

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Charitable Gift Planning

Give & Receive

Charitable Gift Annuity Example

- Age of Donors: 72 / 68
- Gift Amount: \$50,000
- Beneficiary: St. Joseph Endowment Fund

Benefits to Donors

- Rate of Return: 5.4%
- Annual Payments for Life: \$2,050 (\$512.50 paid quarterly)
- Charitable Deduction: \$15,180

Benefit to Catholic Organization

- Anticipated Addition to Endowment: \$25,000
- Estimated First Year Distribution to St. Joseph Parish: \$1,125

Charitable Gift Planning



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Next Steps...

- Pray
- Inventory all of Your Assets (Gifts)
- Plan how you will distribute all of God's gifts
 - Heirs, Charity, Taxes
 - If you don't plan...
- Free Consultation
 - Contact the Foundation at 314.918.2890

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Questions & Answers

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