

Partnering Across Generations

PLANNED GIVING AT THE CATHOLIC FOUNDATION OF THE
DIOCESE OF NELSON SOCIETY



Partnering Across Generations
Fall 2019



Dear Friends in Christ,

As we look to the future we are grateful to those of our past, and to those who will succeed us.

At the same time, we are the seeds of the future. The potential fruit of our decisions will be known only to others who we will not meet. This is why we are called to partner in faith with those around us today and offer the best that we have to those who will follow. Planned Giving is one way we can answer this invitation.

Current members of our diocesan community participate in a vibrant church family achieving wonderful things in faith, worship, ministry and mission. Planned Giving offers the opportunity to build on and extend the Church's ministry and mission for generations to come.

This booklet introduces Planned Giving through the Catholic Foundation of the Diocese of Nelson Society.

Here, we draw attention to various options for parishioners and friends to make special gifts and bequests of lasting significance. Your Planned Gift can help to ensure the long-term security, viability and vitality of the Diocese of Nelson.

The mission of the Catholic Foundation of The Diocese of Nelson Society is to encourage and enable our diocesan family to join in loving partnership with past, present and future generations to proclaim the living Christ, *"the same yesterday and today and forever. (Heb 13.8)*

God bless you for your generosity in providing for the future.

Gratefully in the Lord Jesus,

✠ Gregory J Bittman
Bishop of Nelson



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Planned Gifts and Their Advantages

WHAT IS A PLANNED GIFT?

A Planned Gift is a form of charitable giving made in the context of your estate planning. Estate planning is the process of managing your accumulated assets for the present and the future, which can include your generosity of a Planned Gift. When carried out with discernment, a Planned Gift is an expression of your deepest values and your faith. Through your generosity, you can create the kind of legacy you would like to leave to the Diocese of Nelson.

Planned Gifts take many forms, some of the most popular being a gift conveyed in a will or a charitable gift annuity. You can also use an RRSP, RRIF or an insurance policy to make a Planned Gift.

WHAT ARE THE ADVANTAGES OF A PLANNED GIFT?

For the giver:

- ❖ Creation of a legacy, which expresses your deepest convictions.
- ❖ It need not diminish current income or current assets.
- ❖ Potential tax advantages for you and your heirs.
- ❖ The satisfaction of knowing that you are contributing to the future of our Diocese and its' mission for generations to come.
- ❖ A profound way to respond thankfully to God for all his gifts by sharing your wealth, both spiritual and material.

For the Diocese:

- ❖ Endowment gifts serve as an enduring source of support for the growth of our Diocese.
- ❖ Growing endowments provide financial stability for the future of our Diocese.
- ❖ Each commitment of a "Planned Gift" is a building block toward a stronger church family and community today.



HOW WILL MY GIFT BE USED?

You may let those who will lead our church in future years decide how best to use the gift or, you may choose to direct your gift to a specific endowment fund, which supports the area of ministry you would like to provide for.

WHAT TYPES OF GIFTS CAN BE CONSIDERED FOR THE CATHOLIC FOUNDATION OF THE DIOCESE OF NELSON SOCIETY?

The most straightforward gifts – from the standpoint of both the donor and the Catholic Foundation of the Diocese of Nelson Society – are the gifts of cash, appreciated stocks, bonds, mutual funds, and life insurance. The church will also welcome gifts such as retirement accounts, interests in trusts or real estate.

To consider various options, please contact a member of the Planned Giving Office before finalizing your Planned Gift. These gifts may be tentatively accepted by the Bishop, or Chair, of the Catholic Foundation of the Diocese of Nelson Society Committee. The final determination regarding acceptance however is made according to guidelines that have been established for Planned Giving.

The Catholic Foundation of the Diocese of Nelson Society policy is to convert all non-cash gifts to cash as soon as possible. The cash proceeds are then directed to the fund designated by the donor. If no specific designation is made, the gift will be placed in the General Endowment Fund.

The Catholic Foundation of the Diocese of Nelson Endowment Funds



The Catholic Foundation of the Diocese of Nelson Society has a number of endowments to which a bequest or other planned gift can be directed:

SERVANT FUND

- ❖ This is a restricted endowment fund and includes all gifts given to the Catholic Foundation, for the purpose of supporting the unfunded portion of the pension needs of our priests.

SEMINARIAN FUND

- ❖ This is a restricted endowment fund for the purpose of educating candidates for the priesthood for the Diocese of Nelson

EVANGELIZATION FUND

- ❖ This is a restricted endowment fund for the purposes of evangelization. This supplements the annual Pilgrimage of Faith Appeal Grants for:
 - ❖ The Office of Faith Formation catechetical programs, adult education etc.
 - ❖ Seton House of Prayer
 - ❖ First Nations Ministry
 - ❖ Lay Ministry Formation
 - ❖ Family Life Enrichment
 - ❖ Youth Ministry
 - ❖ Grief to Grace
 - ❖ Rachel's Vineyard
 - ❖ Other approved pastoral programs

CATHOLIC INDEPENDENT SCHOOLS OF NELSON DIOCESE CAPITAL FUND

- ❖ This is a restricted endowment fund for the purpose of funding capital projects of our six elementary schools and one high school.

DIOCESE OF NELSON CAPITAL FUND

- ❖ This is a restricted endowment fund for the express purpose of supporting specific parish capital needs.

THE POOR OF THE WORLD FUND

- ❖ This is a restricted endowment fund that supports projects that assist the poor of the world.

Contributions and bequests given to all these restricted funds are invested, and the annual return on the investment is directed to support the particular purposes of each fund.

Those donors who would prefer their donation to be used in its entirety for a specific purpose or use (i.e. general use) should possibly consider bequeathing the donation to “The Roman Catholic Bishop of Nelson Registered Charity # 108094392RR0002”.

Who You Can Talk To



Our Bishop would be pleased to meet with you as you begin your deliberations concerning a Planned Gift to the Catholic Foundation of the Diocese of Nelson or to the Roman Catholic Diocese of Nelson.

A representative of our Planned Giving Office is also available to assist you in reviewing the various forms of Planned Giving and provide materials to help you develop a working understanding of the financial, tax, and estate planning considerations involved in such a gift.

You can contact us through 250-448-2725 or email: plannedgiving@nelsondiocese.org

In all circumstances, you should consult with your own legal and/or financial advisor as you begin to finalize your giving plans. If you do not have a financial advisor, the planned giving office can provide you with a list of such professionals recommended by other Diocesan members who have consulted them for these purposes.

How to Make a Gift



There are a variety of ways in which you might make a charitable gift to the Catholic Foundation of the Diocese of Nelson Society as part of Planned Giving. Two of the most popular types of Planned Gifts are 1) a gift made by bequest in a will and 2) charitable gift annuity.

BEQUEST BY WILL

A bequest allows you to control your assets now – and to benefit the Diocese of Nelson in the future. If you already have a will, a simple amendment to it will suffice. If you do not have a will, you are not alone. Now is a good time to be proactive and create a will that reflects your wishes and directives for your estate. It is never too early to write a will.

If you wish, a planned giving office representative can supply contact information for recommended local attorneys who can assist you in preparation of your will.

The following are illustrations of some of the common types of bequest you can make in your will:

- ❖ I give \$_____ (or ____% of my estate) to the Catholic Foundation of the Diocese of Nelson Society in Kelowna, BC, for its Evangelization Endowment Fund (or for any other Endowment Fund).
- ❖ After all of the foregoing bequests have been fulfilled, I give the residue and remainder of my estate to the Catholic Foundation of the Diocese of Nelson Society in Kelowna, BC, for its Evangelization Endowment Fund (or for any other Endowment Fund).
- ❖ In the event none of my children are still living, I give, devise, and bequeath the residue and remainder of my estate to the Catholic Foundation of the Diocese of Nelson Society in Kelowna, BC, for its Evangelization Endowment Fund (or for any other Endowment Fund).

“ And God is able to provide you with every blessing in abundance, so that by always having enough of everything, you may share abundantly in every good work”

2 Corinthians 9:8

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CHARITABLE GIFT ANNUITY

A charitable gift annuity allows you to transfer a gift of cash or securities while living, but still receive a guaranteed fixed annuity income from it for life, while ensuring future support for the Diocese of Nelson.

In addition to receiving an immediate income tax deduction for a portion of your gift, the income can start at any time you designate (e.g. upon retirement), and can be paid to you, or to anyone else you designate. Actual annuity rates depend on a number of variables including age, but the rates are generally competitive and attractive.

RRSP OR LIFE INSURANCE POLICY

There are several ways that a life insurance policy can be used to make a gift to the Catholic Foundation of the Diocese of Nelson Society. Similarly, a retirement account can also be used in a variety of ways to make a gift. As with many tax provisions, this is subject to changes in CRA tax regulations, so it is important to consult an advisor.



While the Catholic Foundation of the Diocese of Nelson Society and Planned Giving representatives will be pleased to assist you in considering a gift to the Diocese, the information they provide, and the information in this brochure are not intended as legal or financial advice. You should consult your own legal counsel and/or professional financial advisor to ensure that your charitable gifts are appropriate for your tax and financial situation.

Recognizing Donors Who Partner Across Generations

The Planned Giving Office would be happy to recognize and communicate with members of the community who have chosen to support the life and work of the Diocese of Nelson through bequests, gift annuities, or other deferred gifts in order to establish and celebrate a planned giving tradition in the Diocese of Nelson. If you wish, you may share your story and what inspired you to include the Diocese of Nelson in your estate planning to help others consider such a gift. Please share with the Bishop or a Planned Giving representative any suggestions you may have for strengthening this program. All comments are welcome.

“It is the smallest of all the seeds, but when it has grown it is the greatest of all shrubs and becomes a tree, so that the birds of the air come and make nests in its branches.”

Matthew 13:32



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