

West Lynchburg Baptist Church

Wednesday, April 28, 2021 @ 11:00 a.m.

CHARITABLE ESTATE PLANNING



WE BELIEVE CHRISTIAN GENEROSITY GROWS MORE FOLLOWERS OF CHRIST

JUST THE FACTS

55%

OF PEOPLE DIE
WITHOUT
A WILL OR TRUST

\$70,000

IS THE AVERAGE
BEQUEST GIFT IN THE
UNITED STATES

0% TO CHARITY

WHEN NO WILL OR TRUST EXISTS
AT DEATH

TWO

SIGNATURES
NEEDED TO
VALIDATE WILL

BIBLICAL BASIS FOR GIVING

**“I command you to be openhanded toward your brothers
and toward the poor and needy in your land.”**

Deuteronomy 15:11

“Freely you have received, freely give.”

Matthew 10:8b

**“This poor widow has put in more than all; for all
these out of their abundance have put in offerings
for God, but she out of her poverty put in all
the livelihood that she had.”**

Luke 21:3-4





ESTATE PLANNING

**The process of accumulating,
managing and distributing resources,
property or assets over the course of a lifetime.**

ESTATE PLAN MYTHS



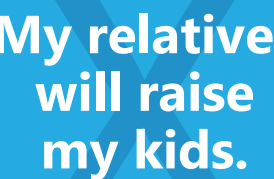
**It'll cost
too much.**



**I'm too
young.**



**I have nothing
to leave
behind.**

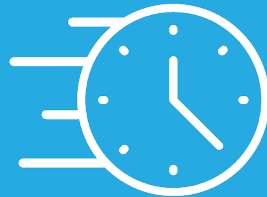


**My relatives
will raise
my kids.**

ESTATE PLAN CHALLENGES



**LIVING TOO
LONG**



**DYING TOO
SOON**



**EMERGENCIES
(MEDICAL &
FINANCIAL)**



**MENTAL &
PHYSICAL
DISABILITIES**

NAMING PERSONAL REPRESENTATIVES

- ▶ **Executor**
- ▶ **Trustee**
- ▶ **Powers of attorney**
- ▶ **Advanced medical directives**
- ▶ **Guardianship of minors/others**



LAST WILL & TESTAMENT

- ▶ The cornerstone of an estate plan and one of the most important documents you will ever sign
- ▶ Personal letter-final testimony opportunity
- ▶ Bequest gifts are 80% of planned gifts
- ▶ Drafted by an attorney

VA
LAW



Handwritten



Oral

QUALIFICATIONS

FOR A LAST WILL & TESTAMENT



18

Must be at least
18 years of age



COMPETENT

Must be competent – know your assets, how
you own them, and your beneficiaries



FREE & CLEAR

Must be free of any improper
influence, duress or influence

DEATH WITHOUT A WILL

A "NO WILL" WILL

- ▶ **The Commonwealth of Virginia has a plan for the distribution of your estate**
- ▶ **Someone unknown to you will settle your estate**
- ▶ **You will lose control of not only your assets, but also its distribution**

No decision is a decision



WHEN TO UPDATE A WILL

- ▶ **Change in marital status**
- ▶ **Change in beneficiaries**
- ▶ **Change in state residence**
- ▶ **Change in financial status**
- ▶ **Change in business venture**
- ▶ **Will created over five years ago**



MAKING A BEQUEST TO YOUR CHURCH



- ▶ Specific gift
- ▶ Percentage gift
- ▶ Contingency gift
- ▶ Residual gift

PRESLEY & GLADYS THOMPSON
Derbyshire Baptist Church,
Henrico

ESTATE PLAN



ART PIERCE
Southside Baptist Church,
Norfolk

Scholarship Recipient Takes Flight



WILL JOYCE

Flight Nurse, Carilion Medical Center
Roanoke

SIMPLE GIFTS



- ▶ **Cash**
- ▶ **Stock**
- ▶ **Retirement plan**
- ▶ **Life insurance**
- ▶ **Real estate**
- ▶ **Other assets**

CREATIVE GIFTS



- ▶ **Donor-Advised Fund**
- ▶ **Charitable Remainder Trust (Annuity or UniTrust)**
- ▶ **Charitable Gift Annuity**
- ▶ **“Give it Twice” Trust**

DONOR-ADVISED FUNDS

- ▶ **Receive immediate tax deduction**
- ▶ **Avoid capital gains taxes that may have occurred from selling of appreciated assets**
- ▶ **Recommend distributions from the fund**
- ▶ **Model a legacy of giving to family**
- ▶ **Consolidate your charitable giving**



DONOR-ADVISED FUND



BRYAN & RENEE CLOYD
Blacksburg Baptist Church,
Blacksburg

Learning Made Possible




Gospel School Garden of Learning
Ti Pilgre, Haiti

CHARITABLE REMAINDER TRUST

- ▶ **Transfer appreciated assets or cash into irrevocable trust;**
- ▶ **Avoid capital gains taxes that may occur from selling appreciated assets;**
- ▶ **Create an income stream for the remainder of your or loved ones life;**
- ▶ **At grantor's death, the trust benefits the donor's loved ones or chosen charity(ies);**
- ▶ **Grantor selects fixed payments or percentage of the trust.**



A photograph of an elderly woman, Joyce Ailstock, standing outdoors. She is wearing a large, wide-brimmed straw hat, dark sunglasses, and a pink and white vertically striped jacket over a white ruffled blouse. She is smiling slightly. The background shows a body of water and green trees under a blue sky. A large blue diagonal graphic element is on the right side of the image, containing the text.

CHARITABLE REMAINDER TRUST

JOYCE AILSTOCK
First Baptist Church,
Alexandria

Growing the Church



CAMERON LEE

Highlands Fellowship,
Abingdon

CHARITABLE GIFT ANNUITY

- ▶ **A lifelong contract between an individual and the foundation;**
- ▶ **Provides a fixed income stream for life;**
- ▶ **Immediate tax deduction based on life expectancy and anticipated income stream;**
- ▶ **Annuity can be funded with cash, securities, real estate, etc.;**
- ▶ **Charity receives the gift at the grantor's death or grantor funds a DAF.**





CHARITABLE GIFT ANNUITY

DUKE ASKEW
Sandston Baptist Church,
Sandston

Addressing Gun Violence



GIVE-IT-TWICE

- ▶ **Opportunity to create a trust to benefit both loved ones and charity**
- ▶ **The trust pays out to loved ones for a determined number of years;**
- ▶ **After non-charitable beneficiaries receive their gift, the remaining funds go to charity(ies) or a DAF at the foundation.**



GIVE-IT-TWICE



JESSE & IRMA OWEN
Main Street Baptist Church,
Emporia

Training Church Leaders



MINH HA
Church Planter,
Richmond

HERE TO SERVE YOU

- ▶ **Manage funds for churches and nonprofits**
- ▶ **Conduct planned giving programs and Bible studies like *Miraculous Generosity***
- ▶ **Provide charitable estate planning**
- ▶ **Meet financial, legal and tax requirements for churches and individual donors**
- ▶ **Award scholarships to Virginia Baptist students**
- ▶ **Assist with church transitions**



A photograph of an elderly couple, Steve and Ann Lohr, standing in a church. Steve is on the right, wearing a red and white striped shirt, and Ann is on the left, wearing a grey and white striped cardigan over a light blue top. They are both smiling. The background shows church pews and a balcony. A large blue diagonal graphic overlay covers the right side of the image, containing the title and list.

LEAVING A LEGACY

- ▶ Be charitable and be creative
- ▶ Continue your tithe in perpetuity
- ▶ Explore all the ways to bless your church, family and others through legacy giving

STEVE & ANN LOHR
Salem Baptist Church,
Sparta

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**VIRGINIA
BAPTIST
FOUNDATION**

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