

BEQUEST OF RETIREMENT ASSETS



PROTECTING THE VALUE YOU PASS ON:

A gift of retirement assets may be worth significantly more if you donate it to First Presbyterian Concord than if you pass it to your heirs. Consider leaving your loved ones less heavily taxed assets and donating your retirement assets to First Presbyterian Concord providing meaningful support for our mission.

When passed to your heirs, qualified retirement assets are subject to federal and, if applicable, state income taxes. An additional tax is levied for taxable estates. By choosing to leave this gift to First Presbyterian Concord, the full un-taxed value goes toward our mission.

THE MANY BENEFITS

A Tax-Efficient Planned Gift: Qualified retirement accounts are subject to income tax when received by your heirs, so they may owe income taxes on the balance of the retirement account. For estates subject to estate tax, federal estate tax can erode the value even further. As a non-profit organization, First Presbyterian Concord does not pay any federal income or estate tax on the distribution. The full value is converted into our work.

Higher value assets to heirs: Pass along to your heirs a wide range of other assets that are not subject to income tax.

Simple set-up: a simple form is all you need. While no attorney needs to be involved, it is practical to touch base with your professional advisors for their counsel. During your lifetime, you continue to use and receive distributions from your retirement accounts.

Flexibility: If your circumstances change, you may easily change the beneficiary designations at any time.

STEPS TO GIFT AN IRA, 401K, 403B:

1. Consult with your professional advisers to make sure this gift fits your charitable and estate plan.
2. Request and complete a beneficiary designation form from your administrator. When listing First Presbyterian Concord as beneficiary of an retirement account, please use the following address to ensure your request is honored: 70 Union St., N, Concord, NC 28025

Contact us to talk more specifically about options and benefits. Thank you for considering this gift! The gift descriptions are for informational purposes and not legal or tax advice. To ensure that this gift fits your particular circumstances and planning, please consult your professional advisers.

GIFTS OF LIFE INSURANCE

HOW TO MAKE A GIFT OF LIFE INSURANCE

1. Name us as owner and beneficiary of your paid up life insurance policy.

2. You become eligible for an income tax deduction.

3. Your gift may be kept for future benefit or cashed in.



A MOST GENEROUS GIFT :

Life insurance's primary goal is to protect our loved ones. In situations where life insurance has served its original purpose, it can be a wonderful and significant gift to First Presbyterian Concord.

STEPS TO GIFT INSURANCE

1. Request a designation form from your insurer.
2. Name First Presbyterian Concord as owner and beneficiary of your paid-up life insurance policy (see table below for other strategies). When making First Presbyterian Concord owner and/or beneficiary of an insurance policy, please contact us to ensure your request is honored.

You are eligible for a tax deduction for the cash value of the policy.

Your generous gift of an existing insurance policy may be kept for future benefit or cashed in by First Presbyterian Concord

HERE ARE SOME OTHER WAYS TO MAKE A GIFT OF LIFE INSURANCE.

Insurance Options	
GIFT OPTION	TAX BENEFITS
Donate a paid-up policy	Deduct the approximate cash-surrender value
Purchase a new life insurance policy	Deduct the premiums if First Presbyterian Concord is named the owner
Donate a policy where you continue to pay premiums	Deduct the approximate cash value and future premiums
Name First Presbyterian Concord as the beneficiary (primary, secondary or contingent)	No immediate tax benefits available, but the asset is not included in your taxable estate

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GIFTS THROUGH BENEFICIARY DESIGNATIONS



Perhaps the simplest and easiest planned gift:

Giving a financial account after your lifetime is as simple as completing a beneficiary form. Since the beneficiary form dictates the beneficiary, the asset is not controlled by your will. So there is no expensive set-up or visit to your attorney.

There are several types of financial accounts that are passed according to your beneficiary designations – instead of through your will.

- **Bank accounts:** To gift a checking or savings account, a “POD” or Payable on Death designation transfers the bank account to the “POD” beneficiary. You may wish to consider designating First Presbyterian Concord as a POD beneficiary of a bank account not needed by heirs to help continue our important work.
- **Investment or brokerage accounts:** A “TOD” or “Transfer on Death” designation directs your broker to move your designated investment securities to a new owner, First Presbyterian Concord if you wish.
- **Qualified retirement plans:** like IRA, 401(k) and 403(b) accounts – may be worth significantly more if you donate them than if you passed them to a beneficiary (other than a spouse). And it can have a real impact on our mission. Roth IRA’s may also be designated but do not have as dramatic tax savings.
- **Life insurance policies:** If your existing insurance policy is no longer needed, you might simply change your primary beneficiary of the existing policy to be First Presbyterian Concord . If your loved ones still need the security of the policy, consider listing First Presbyterian Concord as a contingent beneficiary. [Read more here.](#)

STEPS TO GIFT AN IRA, 401K, 403B:

1. Consult with your professional advisers to make sure this gift fits your charitable and estate plan.
2. Request and complete a beneficiary designation form. When listing First Presbyterian Concord as beneficiary of an retirement account, please contact us to ensure your request is honored.
3. Your generous gift will be come directly to First Presbyterian Concord outside of your estate.

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