

## Increase your Giving Power and Give until it Feels Good

“88% of financial advisors today offer charitable planning for their clients — and for good reason. the clients, the firm, and perhaps the rest of the world may all benefit” – Schwab Charitable website

Below are financial vehicles to recommend to potential donors to ease the burden of a large pledge.

### 1.) Donor Advised Funds (DAF)

Benefits of a donor-advised fund include:

- Contributions via DAFs help donors maximize tax benefits.
- Donors can contribute immediately, build a philanthropic strategy, and recommend grants when ready.
- Charitable assets may grow over time, making more charitable dollars available to your favorite nonprofits.

### 2.) Qualified Charitable Distribution (QCD)

- a. Can be made from your Individual Retirement Account (IRA)
- b. The minimum age for a QCD is 70.
- c. In 2024, You can contribute \$105,000 annually without it being considered taxable income.
- d. A QCD will count toward meeting your required minimum distribution without increasing your taxable income.
- e. A QCD can be used to fund a Charitable Gift Annuity (CGA).

Also below is some additional information from the Diocese of Cleveland. You can get more info by visiting: <https://www.catholiccommunity.org/legacy/how-to-give> .

### **Popular Ways To Make A Legacy Gift**

#### Bequest

A simple and popular way to make a legacy gift is through your Will. With the help of an attorney, you specify a dollar amount, asset, or percentage of your estate that you want the Church to receive upon your death. You also have the option of naming the Church as a remainder beneficiary or contingent beneficiary of your estate. Download bequest language [here](#).

You can also use this free tool to write a legal will in 20 minutes or less, and include the language necessary to create a bequest in your plans.

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#### Beneficiary Designation

You can name your parish or a Diocesan ministry such as Catholic Charities, Catholic Education or Priestly Formation as a partial or full beneficiary of a retirement account or life insurance policy. [Link here](#) for the proper legal name and tax identification number, or contact us for more information.

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#### Payable on Death or Transfer on Death Designation

Depending on how your accounts are titled, you may be able to gift assets to the Church at death via a Payable on Death designation for bank accounts or a Transfer on Death designation for brokerage accounts. [Link here](#) for the proper legal name and tax identification number, or contact us for more information.

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#### Establish a Managed Fund

The Catholic Community Foundation can help meet the philanthropic goals of you and your family. We invite you to explore how establishing a professionally managed fund, invested in accordance with the teachings of the Catholic Church, can assist you in creating an enduring legacy and pass on the faith to the next generation. Consider how a Donor-Advised Fund, Permanent Named Fund or Charitable Gift Annuity can benefit you and you family.

## Donor-Advised Fund

Donor Advised Funds are increasingly popular with donors who want to engage their children in charitable giving decisions now and continue that involvement after the donor's death. Donor Advised Funds are also attractive for individuals facing a significant taxable event, desiring a current income tax deduction, or looking for tax, administrative and cost benefits as compared to a private foundation. Whether structured as an endowed or non-endowed fund, Donor Advised Funds established with the Catholic Community Foundation give you the added assurance that the underlying investments are made in accordance with teachings of the Catholic Church. [Learn more.](#)

## Permanent Named Fund

One way to pass on our rich tradition of faith is to establish a fund that continues to support the spiritual, charitable and educational works of our Church. By creating a fund in your name, or the name of a loved one, you will be continuing your generosity for many years in support of the ministries of the Diocese of Cleveland. Your fund can support the priorities of the Diocese of Cleveland as identified by the Bishop of Cleveland, or you choose to restrict distributions to your parish, Catholic Charities, Catholic Education, Priestly Formation or another diocesan ministry. [Learn more.](#)

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## Charitable Gift Annuity

A Charitable Gift Annuity allows you to receive a fixed income stream and to make a significant contribution to the Catholic Community Foundation with the potential to benefit your parish, Catholic Charities, Catholic Education, Priestly Formation or another ministry of the Diocese of Cleveland at death. In return for your gift, the Foundation promises to pay you, and possibly a second annuitant, a fixed sum for life. [Learn more.](#)

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## Charitable Remainder Unitrust (CRUT)

A Charitable Remainder Unitrust (CRUT) is an estate planning tool that provides income to a named beneficiary during the grantor's life and then the remainder of the trust to a charitable cause. [Learn more.](#)