



Legacies

LIVING LEGACY CIRCLE NEWS

2222 N. 111th Street • Omaha, NE 68164 • www.archomaha.org/legacy

Passing on Values Is Essential to Couple's Estate Plans

Starting an estate plan was essential to Jasper and Tyson Owens, members of St. Bonaventure Parish in Columbus. The couple feels that it is crucial to ensure that they take care of their loved ones.

"What we love are our family and our faith, and we want to make sure we pass on our values and protect what needs to be protected," said Tyson.

"Our Catholic faith is number one. Our whole life revolves around it," said Jasper. As young parents, they want to provide not only for their daughters but also for the girls' school – St. Bonaventure.



"We want to make sure that our values that Tyson and I cherish are shown to our girls. That's extremely important to us," she said.

As a financial advisor, Tyson knows that it's never too early to start thinking about one's legacy. "Young people – people in their 20s or 30s – can be intimidated by the words *estate plan*. It doesn't have to be complicated. It can just be as simple as reviewing the beneficiaries of your life insurance, your 401K, your retirement plans. Just doing that is taking steps in the right direction," he said.

"I once read that the life you lead is the legacy you leave. Legacy is the impact of a life well lived," said Tyson. "It's making a positive difference in people's lives well after you're gone. It's being able to pass on your values after you're gone. To us, a legacy is more than money."

Your legacy tells your life story. It must be carefully cultivated through thought and planning and often starts with creating an estate plan. It can help clarify priorities and decide who and what is truly most important. Many people are called to include the Catholic Church in their estate plans as a lasting testament to their faith. The Archdiocese of Omaha created the Living Legacy Circle as a special way to recognize those who

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have made a provision in their estate plans for the Archdiocese of Omaha or a parish or school within the archdiocese.

A gift from your will or estate accomplishes several key benefits:

- It guarantees that your generosity to the Church will continue even after you are gone
- It provides needed assistance to the parish, school or ministries that are important to you.
- It may provide tax benefits for you and your heirs.
- Most importantly, it sends a strong message to your heirs that the Church played a prominent role in your life.

Learn more about how you can become a member of the Living Legacy Circle like Tyson and Jasper Owen and how your legacy can make a difference right here in the Archdiocese of Omaha by contacting:

Tony LaMar
Legacy Planning Officer

Archdiocese of Omaha
Stewardship & Development Office

402-557-5650
ajlamar@archomaha.org

Your gifts make a difference and giving can still benefit you!

While tax laws have changed, there are still many ways you can make a gift to support our church and make a difference.

Even with the changes, making a gift to the Archdiocese or your parish or school can still provide benefits to you.

Contact Tony LaMar, *Legacy Planning Officer*, or the contact at your parish or school to learn more about ways you can support our mission and benefit this year.



1. IRA Rollover Gift

If you are 70 ½ or older you can avoid extra income this year by making a gift to us from your IRA

2. Gift of Securities

Give us your old stock (with a low basis) that has appreciated in the rising market and avoid capital gains tax

3. Life Insurance Gift

Eliminate an old or unneeded life insurance policy by making a gift of the cash balance to support our work

4. Life Income Gift

Make a gift for a gift annuity or charitable remainder trust and receive lifetime payments. Ask us for a free illustration with your benefits

5. Charitable Bequest

Make a gift to support our Church that costs you nothing today. Provide for your loved ones first and then our mission with a bequest made in your will or trust

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.

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Year-End Giving FAQ'S

Is my gift to The Archdiocese of Omaha tax deductible?

Yes. Because the Archdiocese of Omaha is qualified as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, all gifts to the archdiocese are tax deductible. To determine the amount you can deduct, consult your tax advisor.

Do I need a receipt to claim a tax deduction?

Under IRS rules, you cannot claim a tax deduction for a contribution of cash or other property unless you maintain a record of the contribution in the form of either a bank record (such as a cancelled check) or a written communication from the charity (such as a receipt or a letter) showing the name of the charity, the date of the contribution, and the amount of the contribution.

In addition, for a single gift of \$250 or more, you are required to have a receipt from the charity to substantiate your claim.

If you make a quid pro quo contribution — that is, when you receive goods or services in exchange for a portion of your gift — the archdiocese is required to issue you a receipt specifying the amount of the contribution and the goods and/or services received. For example, if you attend a benefit dinner and your charitable contribution includes the cost of the dinner, then the fair market value of this dinner must be subtracted from your charitable deduction.

Does the receipt have to be a physical note?

No. An electronic receipt is just as acceptable as a letter or postcard.

When will I receive my receipt from the archdiocese?

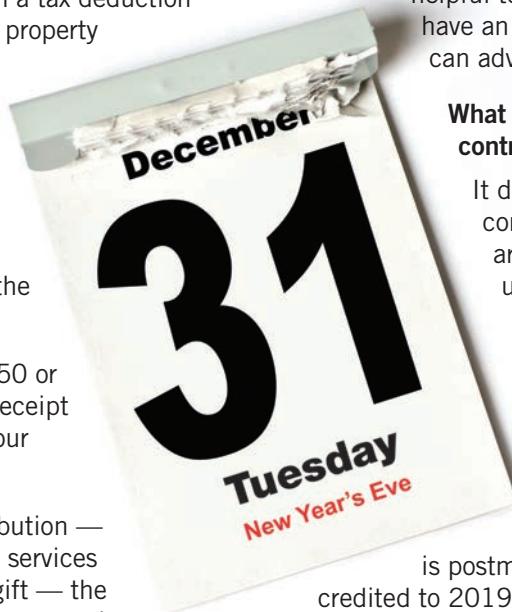
Receipts are issued as promptly as possible as gifts are received.

Do I need to provide a receipt to the IRS?

No. Just keep your receipt in a file to support your claimed tax deduction (in case you are audited). The statute of limitations for the IRS for a substantial understatement of income tax is six years, so retain the receipt for at least that long. Depending on what type of contribution you make, you may want to keep it longer. Consult your tax advisor for details.

Can I give from my retirement account?

Yes. In fact, donors who are age 70½ or older may directly transfer up to \$100,000 per year from an Individual Retirement Account (IRA) to one or more public charities (other than a donor-advised fund) and avoid both income and estate tax. This IRA Charitable Rollover provision has been made permanent with the recent tax law changes and could be particularly helpful to non-itemizers. Let us know if you have an interest in making such a gift and we can advise you.



What is the last day I can make a contribution in 2019?

It depends on your gift. If you're contributing by credit card on the archdiocese online giving page you have until midnight, December 31. Your credit card must be charged in the same tax year that you want to claim a deduction.

If you are sending a gift by mail the donation is effective on the date mailed as indicated by the postmark. If the envelope is postmarked by December 31 the gift is credited to 2019 even if it is physically received by the charity in 2020. The postmark is the key to your deduction and not the date on the check or the date a security certificate is signed over.

A large number of individuals donate securities at year's end. Many of these gifts are electronically transferred to the archdiocese directly from the donor's broker. In the case of electronic transfers, the gift becomes effective the date the funds are reflected on the charity's bank or brokerage account, not the date you instructed your bank or broker to make the transaction. Electronic transfers can be greatly affected by volume. As we get closer to December 31st it may take several days to move your gift from one account to another. Make sure you have given yourself sufficient time to make a gift of securities.

As the season of reflection and generosity approaches, please accept the thanks of the whole Archdiocese of Omaha for your generous support. For more information about giving opportunities at the archdiocese, contact Tony LaMar, Legacy Planning Officer at 402.557.5650. or ajlamar@archomaha.org. We are here to help you in any way we can.

Coming to a Parish Near You!

In 2019/2020, nine parishes have had, or are scheduled to have, a Sunday Mass intention for the Living Legacy Circle's living and deceased members. Legacy Planning Officer Tony LaMar attends every Mass, at which he speaks to inform parishioners about this recognition society and to encourage this type of charitable giving.

The Living Legacy Circle's living and deceased members were or will be remembered in prayer during the following Masses held throughout the archdiocese:

2019

| Parish | Date |
|------------------------------------|-----------------|
| St. John the Baptist - Ft. Calhoun | Feb. 22/23 2019 |
| St. Elizabeth Ann Seton - Omaha | Mar. 23/24 2019 |
| St. Vincent de Paul - Omaha | Apr. 27/28 2019 |
| St. James - Omaha | May 25/26 2019 |
| St. John the Evangelist - Valley | June 1/2 2019 |
| St. Mary - Bellevue | June 22/23 2019 |

Scheduled for 2020

| Parish | Date |
|--------------------------------|-----------------|
| St. Stephen the Martyr - Omaha | Jan. 18/19 2020 |
| St. Patrick - Elkhorn | Feb. 22/23 2020 |
| St. Patrick - Fremont | Mar. 28/29 2020 |

In Memoriam

LLC Members Deceased in 2019

| | | |
|------------------------|----------|---------------------------|
| Mrs. Rita Starr | 4/29/19 | St. Bernadette - Bellevue |
| Mrs. Jean O'Connor | 5/6/19 | Christ the King - Omaha |
| Rev. Martin P. Conley | 8/6/19 | Priest |
| Mrs. Loreta M. DeMarco | 11/12/19 | St. Joseph - Springfield |

Mass Intention for Deceased LLC Members

| | | |
|------------------------------|-----------------------|--------------------------|
| Rev. Emmett Meyer | 12/3/19 at 7:00 am | St. Cecilia - Omaha |
| Loreta DeMarco | 1/3/20 at 8:00 am | St. Joseph - Springfield |
| William and Jean O'Connor | 1/10/20 at 8:15 am | Christ the King - Omaha |
| Adelaide Erftmier | 1/15/20 at 8:15 am | Christ the King - Omaha |

Legacy Seminars

Since 2018, 17 parishes have hosted seminars or are actively working with the Legacy Planning Office to implement Tony LaMar's seminar guidebook and its easy step-by-step plan. If interested in having a seminar at your parish or school contact Tony whose contact information is below.

Upcoming Legacy Planning Seminars

| Parish/School | Date | Time |
|-------------------------------------------|---------|------|
| St. Philip Neri/Blessed Sacrament - Omaha | 4/26/20 | TBD |

The Living Legacy Circle



**LIVING
LEGACY CIRCLE**
ARCHDIOCESE OF OMAHA

The **Living Legacy Circle** (formerly known as **The Heritage Society**) is a special way to recognize individuals who have made provisions in their estate plans for the Archdiocese of Omaha and its parishes, schools and other Catholic ministries. The **Living Legacy Circle** offers a unique opportunity for those who want their giving to transcend their own lifetimes. For information about membership, please call Tony LaMar, Legacy Planning Officer, at 402-557-5650.



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