



# Legacies

LIVING LEGACY CIRCLE NEWS

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## Humphrey couple bequeath historic gift via Catholic Futures Foundation



Leonard and Adele Hassenstab believed that their long and happy life together at St. Francis of Assisi parish in Humphrey was a blessing from God.

Everything – the family they raised, the faith they cultivated, the career success they enjoyed, were gifts, and they strove to be good stewards of these gifts throughout their lives, their daughter Deb Herchenbach says.

Adele passed away in November 2022, with Leonard joining his wife of 74 years in January 2023. As in their life, the couple continued to serve the Church in their death, bequeathing a historic gift to their life-long parish through Catholic Futures Foundation of Northeast Nebraska (CFF).

According to the CFF fund description, the [Leonard V. and Adele M. Hassenstab Endowment](#)

Fund, valued at \$1.75 million, was established “to assist St. Francis Catholic School in Humphrey, Nebraska, by providing an annual distribution to St. Francis Church in Humphrey for the specific purpose of offsetting the operating expenses of St. Francis Catholic School.”

Catholic Futures Foundation funds, like the Hassenstab named fund, “is a way of having support and income from other sources instead of needing to raise all the funds from within the parish, school or organization,” says Father Stanley Schmit, pastor of [St. Francis Church](#).

And gifts, such as the Hassenstab’s, are life-altering for parishes.

“The Catholic faith, including Catholic education, was of paramount importance to my parents. So, a bequest to St. Francis School really aligns with their beliefs and priorities,” Herchenbach says.

“Knowing of my dad’s many years of promoting and managing the St. Francis Endowment Fund, I felt establishing this donor-named endowed fund with CFF would

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# Humphrey Couple... (Cont. from page 1)

be a perfect way to honor their wishes of continuing to support St. Francis," Herchenbach continues. "Their bequest will provide a steady stream to offset school expenses, which will aid in keeping tuition costs affordable for area families. We also hope it will enable the school to continue to offer competitive wages to attract and retain quality staff for the school."

"On behalf of the school family of Humphrey St. Francis and myself, I wish to express our deepest gratitude for the incredible generosity of Leonard and Adele Hassenstab. Their support and belief in Catholic education for the future is a true sign of discipleship and stewardship," Fr. Schmit says.



Adele and Leonard both attended St. Francis Elementary School and St. Francis High School. Adele completed two years at Marymount College in Salina, Kansas, and Leonard was drafted to serve in the U.S. Army in the Pacific during World War II. They married in 1948 while Leonard pursued a finance degree from Creighton University, courtesy of the GI Bill. Upon Leonard's graduation, the couple returned to their native Humphrey, where they raised their eight children and welcomed 30

grandchildren and numerous great-grandchildren.

Leonard and Adele were active in St. Francis well beyond attending Sunday Mass or being daily communicants.

Adele's definition of family extended beyond nuclear to include the St. Francis community. She served in the school cafeteria as a lunch lady and in the classroom as a teacher assistant, helping students struggling with their ABCs discover the joys of reading. As if she didn't have enough housekeeping with her own family, Adele helped clean the church and launder altar linens, served on dinner committees, and volunteered with the Home and School Association. She even carved out time to sing in St. Francis' ladies' choir.

As employee and eventual owner of Farmers State Bank and owner and operator of Hassenstab Insurance Agency, Leonard channeled his professional experience to St. Francis' many financial boards and committees. For decades, he played an integral role as managing trustee in establishing, building and promoting the church and school endowments. He was an active member of the Knights of Columbus and served on the St. Francis School Board and the Archdiocesan School Board.

He was "keeper of the keys" to the parish finances – and church elevator. When the old church needed an elevator, Leonard and a fellow parishioner researched which model was best, drove to Omaha to purchase it, and then installed it with his brother. When anyone got stuck, they'd call Leonard to get them out.

"They were always so proud to have graduated from St. Francis and then having the blessing of educating their children at St.

Francis," Herchenbach says. "They were 100 percent invested in St. Francis and realized that sustaining the parish and school takes a collective effort of many who share their time, talent and treasure."

Herchenbach says her St. Francis education provided a faith foundation that she, her siblings, and their own children have relied upon in times of joy and sorrow.

"Catholic education gave all of us a roadmap on how to live and that provides a great sense of peace in our lives," she says.



**Leonard and Adele Hassenstab surrounded by their eight children.**

As executor of her parents' estate, Herchenbach enlisted the assistance of CFF because it ticked all the boxes her parents would have wished: the monies would benefit their beloved St. Francis, the fund would be managed within the archdiocese and by a reliable third party, their investment would adhere to their Catholic principles, and the fund would be open to contributions from others.

"Investing with Catholic Futures Foundation is a perfect way to make a lasting gift for future generations," Herchenbach says.



# Year End Giving

During this time of annual reflection and activity, it is not surprising that more than one-third of all charitable giving in the United States traditionally occurs in the final two months of the year. This annual outpouring of generosity is what sustains nonprofit institutions and organizations that we hold dear. Even with the market volatility we have seen again this year, there are still many ways to make an impact by giving thoughtfully and strategically.

As the year comes to a close and you reflect on your end of year charitable giving priorities, we encourage you to consider:

- How much have I/we already given?
    - to my place of worship \$ \_\_\_\_\_
    - to my school, college, and/or seminary \$ \_\_\_\_\_
    - to support health care and research \$ \_\_\_\_\_
    - to support social service organizations \$ \_\_\_\_\_
    - to other important organizations \$ \_\_\_\_\_
- Total** \$ \_\_\_\_\_

- Does this amount meet/exceed my/our intended target for charitable contributions for the year? Have my/our circumstances changed in a way that I/we can contribute more?
- Where do I stand with my tax liability and can charitable giving help?
- Are there organizations who have played an important role in my personal story, or that represent my values, and would especially benefit from my support?

What organizations need more support to continue serving their important missions without interruption?

**Determine your tax liability for the year.**

Before the hustle and bustle of the holidays takes over, consider pausing to calculate your income and determine your tax liability for the year. Did your income increase? Did you sell any appreciated assets? Will you owe more taxes? If so, this alone may motivate increased giving before December 31.

The standard deduction limits for 2023 tax returns are:

2023 Standard Deduction Levels	
Single . . . . .	\$13,850
Head of Household . . . . .	\$20,800
Married Filing Jointly . . . . .	\$27,700

How do your eligible itemized expenses (charitable giving, mortgage interest, state and local taxes being the most common) stack up? Did you shift from being an “itemizer” last year to a “borderline itemizer” this year? If your itemized expenses are close to any of the standard deduction thresholds, you may find it advantageous to increase your giving before December 31 and then consider filing an itemized tax return every other year. This is sometimes referred to as a “bunching strategy” – advancing philanthropic giving from 2024 to occur in 2023 in order to meet or exceed the standard deduction limit. In this scenario, you can itemize your 2023 tax returns and then take the standard deduction the following year.

Evaluating this now is important. By the time you complete your income tax return, it will be too late to make charitable gifts for the previous year. Take the time now to do some planning while you still have the opportunity to make adjustments and also make a year-end impact on a mission you value.

**Coordinate your giving early.**

Giving early is especially important if you want to make a gift of non-cash assets (stock, real estate, etc.). Your professional advisor or broker may be extremely busy as the year winds down. The sooner you can activate the gift process, the more likely you are to complete it before the year-end deadline and maximize its impact.

**Review your investment portfolio.**

As year-end approaches, it's a good idea to review your portfolio. Consider the stocks you have held for more than a year to identify those that have appreciated in value. Which ones have appreciated the most, despite market volatility? It may be prudent for you to make your year-end gift using one or more of these appreciated stocks.

Here's why: If you sold the stock, you would incur capital gains tax on the appreciation. However, if you give the stock and allow the Archdiocese of Omaha to sell it, capital gains taxes are avoided. You receive a charitable deduction for the full fair market value of the stock (subject to the deduction limits), just as you would if your gift were made with cash. If you cannot use all the income tax charitable deduction resulting from the gift this year, you can carry it forward for as many as five additional years. The annual deduction limit for appreciated securities is 30% of Adjusted Gross Income (AGI).

The fair market value for securities is the average price per share between the highest and lowest selling prices on the date of delivery. For mutual funds, the fair market value is the price per share at market closing on the date of delivery.

Giving from depreciated securities may make sense as well. If you own securities worth less now than when purchased, you can sell them and contribute the cash proceeds. This way, you can take a capital loss on your return, which you can't do if you donate those securities directly to the Archdiocese of Omaha.

### Additional benefits of your IRA, or an inherited IRA.

Your retirement account can be a very beneficial tool for charitable giving. In fact, donors who are age 70 ½ 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), avoiding both income and estate tax. This is commonly referred to as a Qualified Charitable Distribution (QCD) or IRA Charitable Rollover. While assets that are held in a 403b or similar pretax retirement accounts do not qualify for QCDs, funds in those accounts can be transferred to a self-directed IRA and then distributed to a public charity as a QCD.

When a traditional IRA owner reaches a certain age (in 2023 this is 72 years old and starting in 2024 will be 73), they must take an annual required minimum distribution (RMD) from their retirement account. QCDs count towards satisfying the annual RMD, benefiting both the IRA owner and the charity. Giving through an IRA Charitable Rollover allows donors to reduce their taxable IRA balance while also benefiting the public charity(ies) of choice.

If you have an inherited IRA and are required to make a withdrawal, you can earmark all or a portion of the withdrawal for charitable giving and deduct it from your taxes as with any other charitable contribution. It is also worth noting that, effective this year, retirees who are 70 ½ or older have the option of making a one-time donation of up to \$50,000 from their traditional IRA's to a charitable gift annuity.

### Talk to your advisors.

Before making any significant gift to the Archdiocese of Omaha or to any other nonprofit organization, you should have your CPA, attorney, and/or financial advisor help you understand the impact of your gift on your income tax return and estate plans. The Archdiocese of Omaha wants your giving to be prudent, generous and a joyful experience.

### We can help.

As you can see, your tax benefits depend on what you give and when you give it. We can assist you and your financial advisors with the planning and details of making a gift to help support our mission. We appreciate your support, so we will do all we can for you. **Please remember to consult your professional advisors before you make a gift.**

To inform us of a gift or if you have any questions please contact Tony LaMar, Legacy Planning officer, 402.557.5544 or [ajlamar@archomaha.org](mailto:ajlamar@archomaha.org).

## SIMPLE APPLICATION. LASTING IMPACT.

Accelerate your impact on the future of our faith with a Catholic Futures Foundation named fund.

Catholic Futures Foundation of Northeast Nebraska is a charitable, nonprofit founded in 1975 to provide support for the religious and educational missions of the Archdiocese of Omaha, its parishes and schools.

It provides long-term financial stability to these organizations and helps sustain their work in building the kingdom of God.

### How to establish and grow a fund:

- At least \$25,000 is needed to start a fund.
- Fund can be beneficiary of an estate plan with giving continuing in perpetuity.
- \* Donors (and others) can contribute annually to grow the fund.
- Beneficiaries receive distributions after the fund reaches \$25,000 and has existed for 13 months.
- Average ROI is 7%.



Start your application for a Donor Named Fund by scanning the QR code:

Bonnie Nebuda • Foundation Officer  
402.827.3762 (Direct) • [blnebuda@archomaha.org](mailto:blnebuda@archomaha.org)



Catholic Futures Foundation  
of Northeast Nebraska





# IRA Charitable Rollover ONLINE TOOL

You have invested in your IRA for years. Isn't it worth a couple minutes to learn how to save it from too much income taxes?

## IRA Distribution to Tax Saving Solution

If you have an IRA, you may be concerned about Required Minimum Distributions. Who wouldn't be? You have been saving all your life, and now the government is forcing you to take money from it. But did you know you have choices?

## Required Minimum Distribution Changes

The rules for IRAs have changed in recent years, and you need to know your options. On our website we have the IRA Charitable Rollover tool, which can bring you up to speed with your IRA rollover gift in just a few moments.

## Quick Click, No Tricks

Visit our website to learn all your IRA possibilities. In just a few moments you'll discover a way to avoid or reduce paying income tax on your IRA's required distribution. You'll also see how to create a new income stream with your IRA. Everything is in easy, understandable language. There is no cost or obligation, and you can explore in the privacy of your home. If you do have questions, or want more tax-saving ideas, contact us. We are happy to help.



[Scan to view the IRA Charitable Rollover tool](#)

Explore the IRA Charitable Rollover tool on your own and with your tax advisor. However, we are always here to help. Contact us for even more tax-savings ideas.

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# Coming to a Parish Near You!

The Stewardship & Development Office tries to schedule at least 12 Sunday Mass intentions per year for living and deceased members of the *Living Legacy Circle*. Legacy Planning Officer, Tony LaMar, attends every Mass that weekend and speaks at each one to inform parishioners about this recognition society and to encourage this type of charitable giving.

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

## Scheduled for 2024

Parish	Date
Christ the King - Omaha	Feb. 17 & 18, 2024
St. Mary - Bellevue	Mar. 2 & 3, 2024
St. Columbkille - Papillion	May 11 & 12, 2024
St. Robert Bellarmine - Omaha	Jul. 13 & 14, 2024
St. Frances Cabrini - Omaha	Aug. 10 & 11, 2024
St. Charles Borromeo - Omaha	Dec. 14 & 15, 2024

## New *Living Legacy Circle* Members

The following have recently notified our office that they have left a bequest for the archdiocese or one of its parishes, schools or ministries in their estate plan.

Stacy Hug	St. Columbkille - Omaha
John and Morgan Metzger	Aliquippa, PA
Michael and Suzie Lawler	St. Robert Bellarmine - Omaha
Ed and Beth McGill	St. Robert Bellarmine - Omaha
John and Carol Maginn	St. Leo the Great - Omaha
Steve and Dana Patterson	St. Robert Bellarmine - Omaha
Josh and Ashley Eisenmann	St. Robert Bellarmine - Omaha
Robert and Sharon Hurley, Sr.	St. Mary - Bellevue
Jarrett and Kristen Jensen	St. Peter - Omaha
Tanya Santos	Private Donor

## Mass Intention for Deceased *Living Legacy Circle* Members

When one of our *Living Legacy Circle* members passes away, the Legacy Planning office contacts their parish and requests a Mass intention for the repose of their soul. Below is a list of those Masses that were said in the past, as well as those that will be said in the near future. If you can, please come and pray for someone who made the Church a part of his or her lasting legacy.

### Previous *Living Legacy Circle* Member Mass Intentions

Dr. Karen Lauer-Silva	July 18, 2022 at 6:30 am St. Patrick - Fremont
Dr. D. Paul Hartnett	August 14, 2022 at 10:30 am St. Mary - Bellevue
Irene Wortmann	December 28, 2022 at 9:30 am Coleridge Nursing Home
Dr. Gerald Ries	January 12, 2023 at 8:15 am Christ the King - Omaha
Fr. Robert Preisinger	January 20, 2023 at 11:15 am St. Ceclila - Omaha
Becky Tometich	January 22, 2023 at 9:30 am St. Gerald - Omaha
Fr. Hugh Schwartz	February 7, 2023 at 7:00 am St. Ceclila - Omaha
Dan Monen	March 28, 2023 at 8:00 am Sacred Heart - Omaha
Adele Hassenstab	August 7, 2023 at 8:00 am St. Francis - Humphrey

### Previous *Living Legacy Circle* Member Mass Intentions

Leonard Hassenstab	January 7, 2024 at 10:00 am St. Francis - Humphrey
Fr. Steven Gutsell	January 30, 2024 at 11:15 am St. Cecelia - Omaha

## In Memoriam

### Recently Deceased *Living Legacy Circle* Members

Ellen Grosse-Rhode	5/11/24
Fr. Stephen Gutsell	12/10/24

*Eternal rest grant unto them, O Lord, and let perpetual light shine upon them. May the souls of all the faithful departed, rest in peace. Amen*

# The Living Legacy Circle



The **Living Legacy Circle** 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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