

## Frequently Asked Questions:

*What is the purpose of our Legacy Societies?*

The Legacy Societies were created to provide for the future financial stability of the mission of Jesus Christ at Holy Redeemer and St. James the Less Catholic Churches and to honor two revered priests who gave so much of their lives in service to so many in our Parish Community.

*How does a parishioner become a member?*

To become a member, a parishioner fills out a short form (available at both churches) indicating their intent to leave a bequest in their wills, trusts, retirement accounts, etc. for the benefit of Holy Redeemer or St James the Less.

*Is there a minimum pledge amount required?*

No. A pledge for any amount, small or large, will be gratefully accepted. It could be a specific amount or a percentage of one's estate such as 1% or 2% or more.

*Is the amount of the bequest disclosed at the time a parishioner becomes a member?*

No. Simply put, the amount of any bequest is between the member and Jesus.

*Where do Legacy Society funds come from?*

Funds are bequeathed from members wills and/or trusts, retirement plans, etc. after they pass to Eternal Life.

*So, membership in the Legacy Society's is not about contributing now?*

No, not now. Membership is all about parishioners leaving funds to Holy Redeemer and St. James the Less after they depart this life and enter into eternal life with Jesus in Heaven. (That said, parishioner contributions are always welcome!)

*What happens to the funds the Legacy Society's receive from members (parishioners) wills and/or trusts, retirement accounts, etc.?*

These funds are held in a special account and used for a wide variety of special purposes such as major repairs and improvements to our parish facilities, upgrading of parish equipment, unforeseen emergencies and for various parish ministries where funding of such amounts is simply not possible from the churches general funds.

*What are these funds NOT used for?*

Legacy Society funds are not used for everyday parish expenses.

*If I/we decide to become a Society member, do I/we have to visit our attorney to change our will, trust, etc.*

If you are leaving a bequest from your will or trust, you can use the internet to find forms to indicate your intentions. You would then place these forms with your will or trust papers. In the case of a will, the form is called a codicil. In the case of a trust, it is called an amendment. If you feel more comfortable having an attorney do this for you, that is fine, too.

*What about leaving a bequest from our retirement accounts?*

Generally, all that is required is that you go on line or make telephone contact to whoever is holding your retirement account and indicate that you want to include Holy Redeemer or St. James the Less as a beneficiary and for what % of the account value.

*What other ways could a Legacy Society member leave a bequest to the church?*

In addition to bequests in wills, trusts and retirement accounts, other ways to leave a bequest include: real estate, stock, charitable gift annuities, bank accounts, certificates of deposit and life insurance policies.

*Are there tax advantages to leaving a bequest from a retirement account (IRA, 401K, etc.)*

Yes. Funds left to Holy Redeemer or St. James would be free of tax. If left to individuals (heirs), funds are taxed at rates for ordinary income. (Check with you tax advisor for more detailed information about this important tax implication.)

*Would the church have to pay tax on any types of gifts?*

No. Any bequests left to Holy Redeemer or St. James the Less would be free of all federal or state taxes.