

Gifts by IRA or life insurance

Life insurance policies and tax-deferred retirement-plan assets are two of the simplest gifts you can make to the Old Presbyterian Meeting House.

Contact the administrator of your retirement plan or your insurance carrier and request a new beneficiary-designation form. You may direct that the Meeting House receive all or a portion of one of these assets simply by adding the Old Presbyterian Meeting House to the form and signing your name. If you later change your mind about the gift, simply request a new beneficiary-designation form. It's that easy!

If the assets in your insurance policy or retirement plan are needed to provide for family and friends first, you could name the Meeting House as a secondary or final beneficiary, and in that case the church receives the policy proceeds only if the primary beneficiaries are already deceased.

Assets held in retirement plans such as 401(k) plans, IRAs, 403(b) plans, and profit sharing plans are increasingly a part of many people's estates. Giving some or all of an IRA to the Meeting House, while giving other assets to your heirs, can actually save on taxes. Unlike your heirs, the Meeting House does not pay taxes on the IRA assets. Check with your attorney or financial advisor to consider a retirement plan gift to the Meeting House.

Life insurance also provides a practical means of making a significant gift to the Meeting House. Both new and existing policies can be given to the church. And it is possible to make a charitable gift of life insurance while ensuring that loved ones still receive the protection they may need. And, depending upon how you structure your charitable gift, it may provide you with significant income-tax and/or estate-tax advantages as well. Again, check with your attorney or financial advisor.

