LEGACY GIVING NEWSLETTER

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LEGACY GIVING UPCOMING SEMINARS

Virtual - Sept. 10, 2024
3:00 PM EST
In Person - Scottsdale, AZ:
Oct. 16, 2024
To RSVP call (205) 271-4522 or email **legacygiving@ewtn.com to register.**

EWTN Global Catholic Network

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EWTN FAMILY MEMBERS SHARE THEIR STORIES

Mario Aquilani Testimonial

by Karen Cullinan

Mario Aquilani gave consistently to EWTN throughout his life and made a generous final gift after his passing in the form of a beneficiary designation. Mario's story is one of great love for the Church and his country. Mario lived a simple life, but thought it was essential to give to back to the Network which provided him with so many moments of hope throughout his years of viewing.

Mario was born in Italy and immigrated to the US when he was two years old. He attended Catholic School from kindergarten until his high school graduation. He was very involved in the church as an altar boy. Throughout his life, he placed fresh flowers on the Altar and in front of the Blessed Mother statue.

Mario was a plane dispatcher during WWII and saw the world while serving his country. After the war, he worked as a butcher for a local supermarket.

Mario was not frugal, but he was a good saver and careful with finances. He watched EWTN regularly and was a faithful contributor to EWTN and the Church. His widow, Mercedes, has continued making monthly gifts to honor his Legacy. "EWTN was everything to him," said Mercedes. "He watched daily Mass and the Rosary, and it really kept him going." By naming EWTN as a beneficiary on his bank CDs, his gift will now help EWTN evangelize and inspire people to live an integrated Catholic life for years to come. He did this in a relatively simple way by completing paperwork at his bank naming EWTN as POD, or Payable on Death.

POD ACCOUNTS: A Simple Way to Give

Payable on Death (POD) or Transfer on Death (TOD) is an account title that typically applies to bank or investment accounts. To arrange for EWTN to receive all or a portion of the money in a bank account after the account-holder's death, simply go to the bank and fill out a form designating beneficiary.

This gift is easy to make because it only involves filling out a form at the bank.

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Mario Aquilani Testimonial *(continued from page 1)*

No additional legal documents are involved, and there is no expense to make a change. It's also possible to name multiple beneficiaries or name a primary and contingent beneficiary. Like all beneficiary designations, you are able to make changes at any time without involving a lawyer.

POD accounts do not have to go through probate, which saves time and expense. A death certificate is typically all that is required for the gift. We recommend notifying the charity about the gift during your life. Banks are not required to notify beneficiaries, but beneficiaries do not have to wait for the probate process to be completed or for the whole estate to settle before receiving the gift. Mario's thoughtful gift provides a wonderful legacy while also helping advance EWTN's important mission of Catholic evangelization.

May eternal rest be granted to Mario, O Lord, and let perpetual light shine upon him.

Estate Planning: Your Way or the State's Way? **Part 1 of 2**

by Carla Little, Esq.

Who would you choose if you had to pick someone to decide how to distribute your assets when you die? You'd probably choose a close relative, or maybe a trusted friend. Most likely, your first choice would not be the government official who drafted your state's intestacy statutes (the laws that dictate what happens to the assets of someone who passes away without an estate plan). Unfortunately, that's exactly who the decision maker is for those who die without estate plans, also called dying "intestate."

You may think the biggest concern about dying intestate is confusion about where your assets will go. However, a bigger concern may be that the law dictates where they should go, but that those distributions won't align with your wishes or your heirs' best interests. Here are a few examples of problems that can arise when the intestacy statutes determine distributions:

- A person whom you would not wish to distribute to, such as an estranged relative, is legally entitled to receive a distribution.
- Individuals you would like to provide for could be accidentally disinherited if they don't have a close enough blood relation (stepchildren who are not legally adopted, for example).
- A person who cannot safely or responsibly handle funds receives a distribution with no conditions and uses it to fuel a harmful lifestyle.
- A person who is receiving public benefits receives a distribution that disrupts their eligibility for needed benefits.
- Relatives of the same level receive equal distributions, with no consideration for differing needs or circumstances.
- Although the law indicates the shares certain relatives should get, it gives no instruction on how these shares should be created, so there could be disputes over who gets what specific property.
- The statutes will not provide for any distributions to charitable organizations that are important to you.

If you don't want to let your state write your estate plan, you can take control by designing an estate plan of your own.

To take the first step, please contact the Legacy Giving Team at (205) 271-4522 or legacygiving@ewtn.com for a no-cost, no-obligation consultation.

Carla Little, Esq. is an Estate Planning Attorney from Centennial, CO.

Legacy Giving with Commercial Real Estate

by Charlie Van Patten, J.D., CAP

Do you own rental properties or commercial real estate? If so, you have no doubt experienced the highs and lows of being a landlord. These properties can be a wonderful source of income, but they can just as easily become a source of stress and worry. Dealing with unforeseen expenses, finding or keeping a reliable long-term tenant, and navigating the ever-changing regulatory landscape are just a few of the issues that weigh heavily on the minds of commercial and residential real estate owners. If you are thinking it may be time to divest yourself of one or more of your commercial real estate holdings, you might consider a charitable remainder trust (CRT).

Through a CRT, you can donate the property, take a charitable income tax deduction, save on capital gains tax, and receive income payments for life. EWTN and its partners offer a turnkey solution for real estate donations. We can guide you through the process of establishing a specific type of charitable remainder unitrust known as a "flip" CRUT.

Once you transfer the property to the trust, the trustee will list the property for sale to a third party. Starting in the calendar year after the trust sells the property, the trust will begin making payouts to you based on a percentage of the trust's value. The payouts will continue throughout your life or, if you would prefer, for a term of up to 20 years. At the end of the trust's duration, the remaining value of the trust will be transferred to EWTN.

Consider this example. Let's say that you purchased a commercial building several years ago for \$500,000. Due to rising real estate values, the property is now worth \$1,000,000. If you were to sell the property, you would have \$500,000 of taxable capital gains this year. This could result in a tax bill of \$90,000. However, if you were to transfer the property to a flip CRUT, there would be no capital gain taxation this year. Following the sale of the property, you would receive payouts of at least 5% of the trust's assets, which would equal approximately \$50,000 in this scenario. Payments would continue for the duration of the trust, with a portion of each payout taxed as either capital gains or ordinary income, depending on the trust's investments.

If the property is encumbered with debt, usually in the form of a mortgage, the debt needs to be satisfied or the property needs to be released from the debt prior to funding the trust. There are several strategies that may be employed to remove the debt from the property. If you would like to learn more about funding a CRT with real estate, please reach out to the EWTN Legacy Team. We would be honored to assist you in reaching your estate planning goals.

New Legislation Provides a New Way to Give From your IRA

A recent change in the law now allows you to make a gift from your IRA to fund a Charitable Gift Annuity. CGAs are a wonderful way to support EWTN and receive income for the rest of your life. If you are age 70 ½ or older, you may now make a Qualified Charitable Distribution from your IRA to fund a CGA one time in your life. In 2024, you may give up to \$53,000 from your IRA toward a CGA. Several EWTN benefactors have found this new opportunity a great way to support EWTN while increasing retirement income.

Contact us to learn more and see if this kind of gift makes sense for you. We are happy to discuss options and walk you through the process to take advantage of this new opportunity.

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EWTN Global Catholic Network

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