

What Will Be Your Legacy?

As Christians we rejoice with faith in the resurrection. Yet we also know the passage from life to death can be stressful on those who survive us.

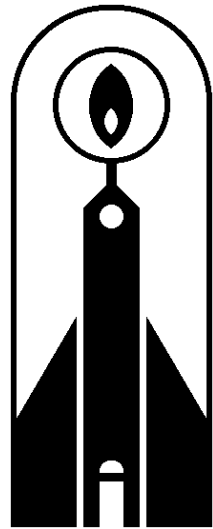
You can ease some of that stress by acting now to put your estate plan in order. Who will be executor of your estate? Who will decide how your personal treasures are distributed? In addition to their own grief, can you imagine your loved ones struggling to find life insurance papers, bank accounts and other vital documents?

By creating a legal will or living trust, you can provide your next-of-kin with a peace of mind, knowing that you have already determined how your estate will be distributed and who will care for minor children. They will still grieve, but they won't face the daunting task of making decisions that you could have made.

A will also provides an excellent opportunity to remember the Christian Church in West Virginia. A gift to the regional church through your will serves as a testament to your heirs of your faith in God and the resurrection. It also provides you with one last opportunity to exemplify what it means to be a good steward, providing for others as God has provided for you during your lifetime.

Drawing up a will is a simple process, but make sure it is done right. By using expert advisors, such as attorneys and financial planners, your wishes can be honored after you are gone.

Through the Christian Church Foundation, we will provide you with a free resource, *The Information Record*, a fill-in-the blank document in which to store vital information related to your estate. Simply call or email our planned giving officer, Rev. David Chafin, at (304) 428-1681 or (304)417-1248; dchafin@wvdisciples.org.



Keep the flame alive...

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in your will!

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Legacies is published for friends of the Christian Church (Disciples of Christ) in West Virginia by the Region and by the Christian Church Foundation. It is designed to point out current developments that may be helpful in your tax and financial planning. Not all gift instruments are available in every state. You should consult your own attorney or financial advisors.

Christian Church Foundation, 130 E. Washington Street, P. O. Box 1986, Indianapolis, IN 46206
Phone: (800)668-8016 Web: www.disciples.org/ccf Email: dwwray@ccf.disciples.org

Christian Church in West Virginia, 1402 Washington Avenue, Parkersburg, WV 26101
Phone: (304)428-1681 Web: www.wvdisciples.org Email: info@wvdisciples.org

Please help us in our stewardship, as you are able, by advising us of any planned gifting you intend for the regional church, either through your will or other gifting instruments. All information will be held in strict confidence.

For more information, contact Rev. David Chafin, at the regional office (304)428-1681 or on his mobile phone: (304)417-1248. You may email him at dchafin@wvdisciples.org

Legacies



Summer, 2008

Gift planning ideas for members and friends of the Christian Church (Disciples of Christ) in West Virginia

A Touch of Good Will West Virginia Minister Gives Beyond Life

Rev. Margaret A. Green, former Associate Regional Minister in West Virginia, had a truly self-giving spirit. Anyone who spent any time with Marge knew her as one who was willing to give her time to any effort she believed would help God's children. In her active years of ministry, she was always ready to give herself to the work of peace and justice—the redeeming work of Christ through his Church. After retirement, whether it was spending time with camps and conference, exploring the hills and hollows of Appalachia with Disciples Women or C.O.R.A., or facing the challenges and pain of injustice in places like Lesotho, Marge was still ready and willing to offer herself for others.

What many of us may not know, is that Marge was also willing to give of her resources for the causes in which she had invested her time and energies. After her death on June 29, the Christian Church (Disciples of Christ) in West Virginia received notice from her estate that the Regional Church was named in her will. Although she had lived frugally on limited resources, she was generous with what God had provided for her. The result is that Marge's legacy of loving devotion to God and to Christ's ministries in this Region will go on.

At the celebration of Marge's life, just as in every Sunday celebration, the Church gathered at the Table of the Lord to participate in the Eucharist. At that sacred meal in remembrance of Jesus, we share in a gift that has been handed down from generation to generation, yet is ever new and fresh and real. As I considered on that day the truth that we who go on in faith are the legacy of all those who have come before us in faith, and that much of what we have—in both material and non-material things—have been handed down to us from them, I had to ask myself: "What will I hand down to those who follow? How will I be remembered?" I trust that the kind of life I live will reflect the examples of those in whose footsteps I walk, and that my legacy to the church-yet-to-be will be one of good and faithful service, and a touch of good will to the ministry of Christ in this world.

To learn more about how you can give of yourself to the future ministries of the Christian Church in West Virginia, please contact me, David Chafin, at the regional office, or call the Christian Church Foundation at (800) 668-8016.

Darwin Collins to Represent CCF

The Rev. Dr. W. Darwin Collins, known to many of this Region since 1994 as the Regional Minister of Pennsylvania, will assume a new post as Vice President of the Christian Church Foundation for the Great Lakes Zone. He will serve our region as a direct link to the work of the Foundation, as did his predecessor, Deborah Wray.

Collins served the Uniontown Central Christian Church from 1973 until 1994, first as a Student Assistant, then as Senior Pastor. He and wife Rachel have two grown daughters.

The Christian Church in West Virginia is happy to welcome this good friend into a new phase of ministry and a new relationship with our Regional Church.

Create a Charitable Action Plan for 2008

When you prepared your Form 1040 this year, what did you feel when you signed the bottom of the page? Satisfaction and relief that you made the most of your tax-planning opportunities, or regret that you let them pass you by?

Many taxpayers forgo yearly tax planning or delay it until late in the year—thereby paying additional hundreds or even thousands of their dollars when they file their income-tax returns.

Other taxpayers realize the earlier they act, the more they can substantially reduce their future income-tax bills. This issue explains how to make the most of the one element over which you have the most control: the charitable tax deduction.

Simple Step: Give Cash

Many tax-conscious individuals make the beginning of the year their time for financial planning. This is when your options and opportunities are the greatest. While there is an element of uncertainty to most strategies, charitable gifts almost always lower your income-tax bill if you itemize, regardless of your income level.

Sometimes, the most direct approach proves to be the most effective. For example, there is no easier way to garner a charitable deduction for 2008 — and support ministry at the same time — than by simply writing a check to your congregation or the Christian Church in West Virginia. If you itemize, outright gifts are fully deductible for federal income-tax purposes — up to 50% of your adjusted gross income. If your total gifts should exceed this limitation, the excess may be carried forward for tax purposes up to five additional years.

An outright gift also can be made to a permanent fund that benefits the Christian Church in West Virginia, providing for future distributions to vital ministries. If you are now in the 28% income-tax bracket and you itemize your deductions, a \$1,000 gift by Dec. 31 will save you \$280 in 2008 taxes.

You also can then add to that fund with gifts throughout your lifetime, or put into place other planned gifts — such as a bequest, life-income gift or IRA beneficiary form — that would flow into the permanent fund.

Investment Planning

There are some key advantages to investments that produce capital gain. Long-term capital gain is taxed much more favorably than ordinary income. Income-tax rates on ordinary income reach a high of 35%, while the top capital-gain tax rate generally is only 15%. But still, who wants to lose 15% of their hard-earned profit to taxes?

When you think of appreciated property, securities and real estate probably come to mind. Gifts of such assets clearly demonstrate the double benefit of contributing long-term appreciated property.

Charitable deduction. A donor who contributes long-term capital-gain securities or real estate (i.e., property held for more than one year) earns a charitable deduction equal to the property's

full fair-market value (FMV).

You can deduct — in the year of the gift — the full fair-market value of long-term appreciated property subject to a limit of 30% of your adjusted gross income. Any excess can be carried forward for up to five additional years.

Example: Katherine owns securities with an FMV of \$20,000; she purchased the stock several years ago for \$5,000. If she contributes stock and starts a named permanent fund for the Christian Church in West Virginia, Katherine will receive a charitable income-tax deduction of \$20,000, saving her \$6,600 in her 33% tax bracket (\$20,000 x 33%). The income-tax savings alone would reduce the cost of her gift to \$13,400 (\$20,000 - \$6,600). In addition, Katherine avoids paying \$2,250 in capital-gain tax on the securities' appreciation (\$15,000 x 15%).

When you file your return...		
A gift of:	Will actually cost you:	Will save you:
\$ 1,000	\$ 720	\$ 280
\$ 1,500	\$1,080	\$ 420
\$ 2,000	\$1,440	\$ 560
\$ 2,500	\$1,800	\$ 700
\$ 5,000	\$3,600	\$1,400
\$10,000	\$7,200	\$2,800

Figures assume 28% marginal tax bracket.

Retirement Planning

Deductible contributions or tax-free distributions? You may want to consider the Roth individual retirement account (Roth IRA). This relatively new option is basically the mirror image of a traditional IRA. Contributions to a Roth IRA are not deductible, but distributions are tax-free if certain conditions are met.

Tax Relief 2001 increased the maximum allowable contributions to IRAs and other retirement plans. Persons aged 50 and older can make additional annual IRA catch-up contributions of \$1,000 this year.

If you are eligible to make either a regular or Roth IRA contribution, you should weigh the benefits of current deductibility against ultimate tax-free distribution. Which one is best for you depends on several factors, such as how many years you have until you begin to take distributions and the assumptions you make about future growth on contributions.

If you still feel the need for additional retirement security and have major charitable objectives, a charitable life-income gift may be just the plan for you.

Deferred-payment gift annuity

Payments from a deferred gift annuity start in the future. Most people choose the age of 65—but you can select an earlier or later date, depending on your anticipated flow of income from other sources.

The amount of the annuity payment you will receive depends on the amount you contribute, the length of the deferral period, and your age at the time payments begin. You will know in advance exactly how much you will receive, and your payments will be backed and guaranteed by this institution.

Example: James, 55, is a successful business owner who is contributing the maximum possible

to his Roth IRA, and he would like to accumulate more for retirement. He decides to contribute \$5,000 per year through the Christian Church Foundation for the next 10 years for deferred-payment gift annuities. During the 10-year period, he will contribute a total of \$50,000. Beginning at the age of 65, he will receive annual payments of \$3,965 for life. More than 32% (\$16,490) of his total contributions will have been deductible.

The deferred-payment gift annuity is sometimes called the “charitable IRA” because earnings on contributions are sheltered from taxation during the accumulation period and taxed only when payments begin. There are, however, these differences:

- Unlike allowable contributions to a Keogh, IRA, or other qualified plan, which are 100% deductible from your income, contributions for a deferred gift annuity are generally 30% to 50% deductible, depending on your age when you make the gift and when payments begin. On the other hand, a portion of your payments will likely be tax-free.
- Whereas you must contribute cash to your qualified retirement plan, you may contribute either cash or securities for a deferred gift annuity. If you choose to fund a deferred gift annuity with appreciated securities, you can greatly reduce the amount of gain subject to tax and spread that reduced tax over the balance of your life expectancy.

At the Foundation, the minimum charitable gift annuity contribution is \$2,500.

With a deferred-payment gift annuity, the donor also can adjust the charitable beneficiary during lifetime as long as 51% of the remainder goes to ministries or institutions affiliated with the Christian Church (Disciples of Christ). We would, of course, hope that the Christian Church in West Virginia would be worthy of your selection as the charitable remainder beneficiary.

Now Is the Time to Start

Chances are there are several opportunities for you to realize tax savings in 2008. If you would like to pull information together and explore a range of charitable planning ideas, please send for a complimentary copy of the booklet, *Ways to Give*. Simply call the Christian Church Foundation at (800) 668-8016 to receive the brochure.