



Roman Catholic Diocese of Joliet

Development/Stewardship Office

Blanchette Catholic Center

16555 Weber Road

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Dear **Salutation**,

Your gift matters. Your generosity ensures the Diocese of Joliet can continue to share the love of Christ and make life better for the individuals, families and communities we serve.

You've regularly shown a deep commitment to the Catholic Church. Thank you. That's why we are sending you this collection of stories about the power you have to create change in the years ahead. We hope you find a takeaway or two.

In this issue of *Planning From the Heart*, we remember Jeff Kennedy, a longtime member of Visitation Parish in Elmhurst. With a bequest in his estate plan, Jeff ensured his passion for seminarian education and increasing vocations to the priesthood will continue to bless the Church for years to come.

We also hope you'll take a moment to reflect on how your own experiences with the Church have shaped your life so far—and how the diocese fits into your legacy.

And don't miss our special gift to you.

To thank you for your support, we would like to send you our FREE guide *The 4 Easiest Ways to Leave Your Legacy*, which outlines how you can extend your impact in the Church through a simple online request.

Simply return the enclosed reply card to request yours!

If you have any questions about extending your compassion for others, please contact us.

Sincerely,

Jane Lagger
Chief Development Officer

Tony Brandolino
Director of Planned Giving

Jennifer Georgis
Executive Director

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Planning From the Heart

SPRING 2023



Jeff Kennedy

In memory of Jeff Kennedy's Generosity

The Diocese of Joliet is mourning the loss of Jeff Kennedy, a longtime member of Visitation Parish in Elmhurst and a fervent supporter of vocations and seminarian formation. Jeff passed away in June 2022 at age 80.

Concerned about the decline in active priests serving the diocese, Jeff approached the issue in a true spirit of Christian stewardship, dedicating his time, talent and treasure to increasing vocations to the priesthood and bolstering funding for seminarian education.

Every fall and spring for many years, Jeff visited with our seminarians at Mundelein Seminary. He once called these meetings a "shot of spiritual adrenaline" because they increased his optimism not only for the future of the priesthood, but also about the quality of men pursuing this holy office.

Jeff once said, "We Joliet Catholics are truly blessed! But with blessings come responsibility and sacrifice. These seminarians and newly ordained priests do not miraculously descend from Heaven, fully formed and ready to hit the altar."

As a member of the Diocesan Development Committee, Jeff was integral to establishing the Diocese of Joliet Seminarian Education Endowment Trust. In addition to making his own gift to the endowment, he helped raise millions of dollars for the formation of future diocesan priests through the I Will Give You Shepherds campaign. With a bequest in his estate plan, he ensured his support of seminarian education would continue in perpetuity.

Please join us in honoring Jeff's legacy with a bequest to the Diocese of Joliet Seminarian Education Endowment Trust.

INSIDE THIS ISSUE

Why Now Is the Time to Update Your Will

How to Maximize Your Retirement Plan Assets

Change Your Beneficiary, Change the World



Why Now Is the Time to Update Your Will

Ever look at the calendar and marvel at what year it is? Has that much time really gone by? With time's passage comes change: Babies are born, loved ones depart. We move to a new town, start a new job. Laws get revised. We discover a new passion, a new cause. When changes happen, it's important that your estate plan reflects them.

Here are key categories to consider:

- **Timing:** Did you write your will prior to 2001? A lot has changed in the world of estate taxes. For example, the amount you can leave to heirs without paying federal tax rose from \$675,000 to almost \$13 million in 2023.
- **Relationship status:** A change in your marital or long-term relationship means you may want to alter your will and beneficiary designations.
- **Children:** Perhaps you now have children or grandchildren, and you want to ensure you have provided for them. Or, you created a will when the kids were young and they are now grown and financially stable.
- **Residence:** Legal requirements and taxes vary by state. If you've moved to a new state since creating your will, you'll want to see what impact that may have.
- **Family and friends:** Our connections with people sometimes shift over time. You may want to increase or decrease the amount left to certain individuals or add and remove them from your will or beneficiary designations.
- **Pets:** Ensure that your pets are taken care of after you're gone. Name a guardian you trust and assign any assets to provide for your pet's food and veterinary care.
- **Charitable causes:** If you have formed connections with certain nonprofits and want to take your support to the next level, you can set up gifts in your estate plan to ensure your values endure after your lifetime.

FREE Guide to Giving From Home

You can make a difference without leaving home. Request your FREE guide to giving that:

- Just requires your computer
- May have tax advantages
- May cost you nothing today
- Is flexible if you change your mind

Return the enclosed reply card to get your copy today.

When creating or updating your will and other parts of your estate plan, we hope you consider the role the diocese has played in your life and how you can continue making a difference for years to come. Contact Jane Lager, Chief Development Officer, at (815) 221-6190 or jlagger@dioceseofjoliet.org today to discuss your giving options.

How to Maximize Your Retirement Plan Assets

If you can make other provisions for your family, there is a better option for your retirement plan assets—a charitable gift after your lifetime. When given to your family, a portion of your retirement plan assets will be consumed by taxes. Instead, leave assets that are less heavily taxed (such as real estate, cash or life insurance) to your family, and consider using your retirement plan assets to make gifts to tax-exempt charitable organizations, such as the Diocese of Joliet.

To name the diocese as the beneficiary of your retirement account, simply instruct the retirement plan administrator of your decision and sign the required designation form.

There are many benefits to donating retirement plan assets including:

- Make the most cost-effective gift you can make and save other less-taxed assets for loved ones.
- You can change your mind at any time.
- Eliminate all federal income taxes when you name the diocese as the sole beneficiary. (Receive partial savings when you give us a specific amount before giving your family the remainder.)
- Name the diocese as the contingent beneficiary, allowing for greater flexibility.

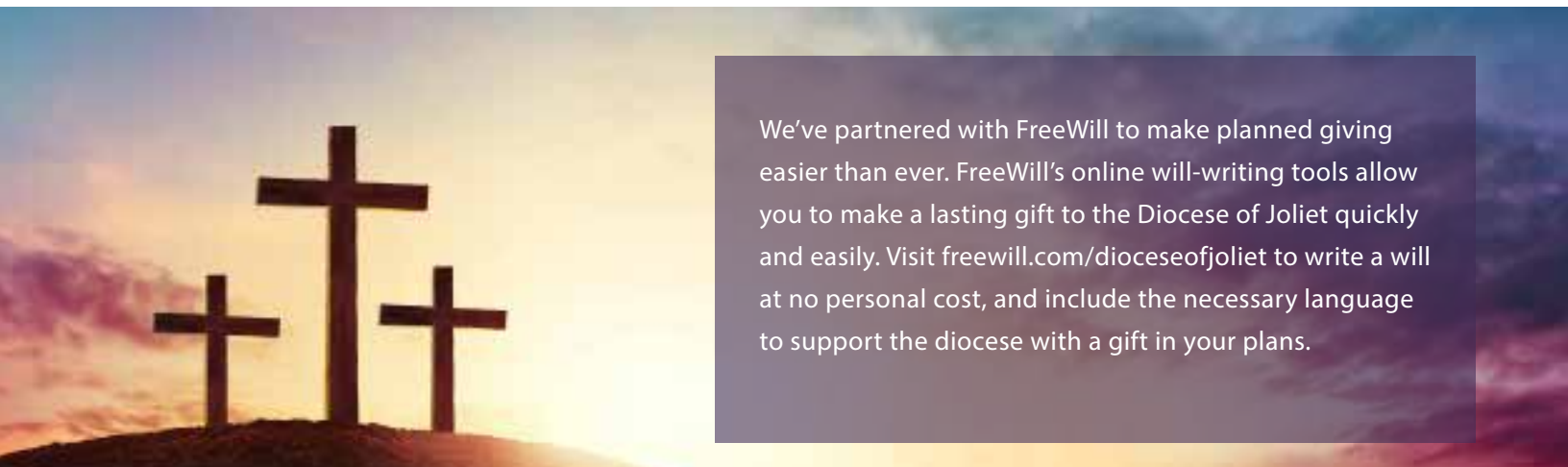
For Those 70½ or Older

If you're 70½ or older, you can use your IRA to make a tax-free gift to the diocese. You may transfer any amount per year, up to the maximum allowed by law, directly to a qualified charitable organization without paying income tax on the distribution. Best yet, your gift will be put to use today, allowing you to see the difference you're making in the Church.

- You pay no income taxes on the gift. The transfer doesn't generate taxable income or a tax deduction, so you benefit even if you do not itemize your tax deductions.
- If you are required to take a minimum distribution, you can use your gift to satisfy all or part of your obligation.

Secure the Future

To learn more about how your IRA gift will benefit your family and the Church, contact Jane Lagger, Chief Development Officer at jlagger@dioceseofjoliet.org or (815) 221-6190.



We've partnered with FreeWill to make planned giving easier than ever. FreeWill's online will-writing tools allow you to make a lasting gift to the Diocese of Joliet quickly and easily. Visit freewill.com/dioceseofjoliet to write a will at no personal cost, and include the necessary language to support the diocese with a gift in your plans.

Change Your Beneficiary, Change the World

Do you want to change the world? It's an easy question. Of course you want to make a difference. Of course you want to safeguard what matters most to you—the core values that have shaped your life and given it rich meaning are the roots of the legacy you wish to leave behind.

But while the sentiment is easy to muster, it isn't always easy to act upon. If you care deeply about preserving the Church's mission, how do you ensure your passion lives on far into the future?

Fortunately, there is a simple way to make sure what you love lasts—and it's easier than you may think. Creating a beneficiary designation gift is simple and does not cost you anything now. Instead, it allows you to take savings you have accrued over time and put it to good use.

You can also designate percentages, so that your loved ones are protected.



All it takes is a few minutes and a simple form to complete your gift. And you may even be able to change your beneficiary designation online. In the future, that small effort can result in transformative change for the diocese. Contact Jane Lagger today to learn more.

The following assets allow you to designate a beneficiary or beneficiaries:

- Retirement plans
- Individual retirement accounts (IRAs)
- Life insurance policies
- Donor advised funds
- Bank or brokerage accounts

The legacy you leave behind could help grow the hearts and minds of future generations of Catholics. The options are as endless as your generosity.

Notify Your Beneficiaries

Once you have created your gift, make sure you share the good news with the people you name on your form. Financial institutions often assume no responsibility to inform or administer a gift to beneficiaries.



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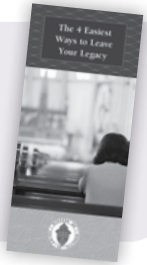
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Yes, I want to make a difference from home!

Please complete and return this reply card in the enclosed envelope today.

- I would like a copy of *The 4 Easiest Ways to Leave Your Legacy* so that I can support the Diocese of Joliet without leaving home.



- I've already chosen to continue my support of the Catholic Church by including a gift in my estate plan to:
 - The Diocese of Joliet
 - Catholic Charities
 - Catholic Education Foundation
 - My parish _____
 - My gift is in honor of:

Name

Relationship

Thank you for your love for the people we support!

Name (Please print)

Address

City, State

Zip

Telephone

Email

We respect your privacy. Information collected here will not be shared outside of our organization.



Place
Stamp
Here

Mrs. Jane Lagger
ROMAN CATHOLIC DIOCESE OF JOLIET
16555 WEBER ROAD
CREST HILL, IL 60403-8719



Naming a loved one or favorite charity a beneficiary is a heartfelt way to show you care. Be sure to go one step further and notify those beneficiaries of the choices you've made. That way, they can carry out your wishes as you intended.



4 Commercial Annuities

Commercial annuities are tax-heavy assets to own, similar to retirement plans and IRAs. They carry an income tax burden when paid to your named beneficiary. The income tax is due on the growth of the annuity—in other words, what its value is worth when you die over what you paid for it. The tax burden makes these assets another popular choice to leave to a tax-exempt organization like ours.

The process to complete a gift from your commercial annuity is similar to the process for making gifts of retirement plan assets and life insurance—first, contact your bank or insurance company for a change-of-beneficiary form for the annuity. Then, decide what percentage of the annuity's value you would like us to receive and name us along with the stated percentage on the beneficiary form. Mail it back and keep a copy for your own records.



The Importance of Updating Your Designations

Beneficiary designations can be modified at any time to meet your changing needs. Your assets may never reach your intended recipients if you've failed to keep the beneficiary designations up to date. Experts suggest reviewing them every two to three years when you look over your entire estate plan.

If you are considering a gift to our organization, we would be happy to work with you and your professional advisors to determine how your future gift through a beneficiary designation could impact our mission. Contact us today for more information.



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The 4 Easiest Ways to Leave Your Legacy



Don't Overlook Beneficiary Designations

Make a Big Difference With Just a Little Effort

Although many people think of a will as the easiest way to transfer assets after their lifetime, it doesn't cover everything. In fact, retirement plans, IRAs, life insurance, donor advised funds and commercial annuities are not controlled by the terms of your will, but instead use separate beneficiary forms to determine who receives them. These beneficiary designations pass outside of your will, making them effective and easy ways to leave a legacy.

1 Retirement Plans and IRAs

If you want to make a difference at our organization after your lifetime, consider a tax-wise gift from your retirement plan or IRA. Here's why:

By way of background, usually an inheritance does not trigger taxable income either to your estate or heirs. There are, however, a few instances when a beneficiary must pay income tax on an inherited asset. Typically, a retirement plan or IRA will be the largest source of assets that generate taxable income when paid to the beneficiary. Therefore, if you are considering a gift to a charity after your lifetime, it is usually better to leave nontaxable assets (such as stocks and real estate) to your loved ones and the taxable assets (retirement accounts and IRAs) to tax-exempt charitable organizations, such as ours. See the chart *at far right* to compare the tax consequences.

To complete your gift, contact your retirement plan or IRA administrator and complete a beneficiary designation form naming our

organization as beneficiary and the percentage you'd like us to receive (1-100). Then mail it back to the plan administrator and keep a copy for your records. Beneficiary forms can be changed at any time without the formality associated with executing a will.

2 Life Insurance Policies

Maybe you once needed life insurance to provide security for your loved ones, but now your family's requirements have changed. Why not use the insurance policy to advance our mission? Not only will you make a substantial gift to us at a relatively low cost, but it is revocable at any time should your situation or financial priorities change.

You can designate our organization as the beneficiary for any percentage of your life insurance policy's death benefit. To complete your future gift, contact your insurance company or agent and request a beneficiary designation form. Then mail it back to the insurance company. Keep a copy for your records.

3 Donor Advised Funds

A donor advised fund is like a charitable savings account you set up at a qualified public charity, or more commonly at a community foundation or financial services firm, called the "sponsoring organization." It allows for centralized giving and gives you the flexibility to recommend how much and how often money is granted to charitable organizations. You can transfer cash or other assets to the sponsoring organization. In return, you qualify for an income tax charitable deduction for gifts to your donor advised fund.

You can open your own donor advised fund with a written agreement between you and the organization that gives you (or other family members) the right to recommend the distributions made from your fund. You can also create a lasting legacy by naming your loved ones as your successor to continue to recommend grants to charitable organizations or name us as a beneficiary to receive all or part of the account after your lifetime.



Compare the Tax Consequences

\$100,000 IRA Left to an Individual vs. Our Organization

IRA Beneficiary	Individual	Our Organization
Value of IRA at death	\$100,000	\$100,000
Federal income taxes*	-\$35,000	\$0
Net amount to beneficiary	\$65,000	\$100,000

*Assumes a 35% marginal income tax bracket.