



The Catholic Foundation of Central Florida

Inspire Giving. Fund God's Work.

CHARITABLE GIVING GUIDE

A quick reference guide for
Diocese of Orlando
parishes, schools, and ministries

*Store up treasures in heaven,
where neither moth nor
decay destroy, nor thieves
break in and steal.
For where your treasure is,
there also will your heart be.*

- Matthew 6:19-21

Foundation Team

We are here to help!

The Catholic Foundation of Central Florida's Team is available to assist you and there is no cost for our donor services.



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Contact The Catholic Foundation if...

- A parishioner wants to name your parish as a beneficiary of a financial account.
- A parishioner has questions about charitable tax deductions.
- A parishioner or their representative want to discuss their will or a complex charitable gift.
- A parishioner wants to make a gift of personal property (jewelry, art, vehicles, etc.).
- A parishioner wants to donate land or real estate.
- A parishioner wants to give via stock or other securities.
- A parishioner wants to give restricted gift or a single donation of \$10,000, outside of OCA or a campaign, necessitating a signed gift agreement.
- You receive correspondence stating you are the beneficiary of an estate or specific asset.
- You receive a claim form or an application to open an inherited IRA account from a financial institution.
- If you want to increase larger gifts and long-term support for your ministry.
- To establish or build an endowment or reserve fund and for related reports.
- If you'd like to host an educational event about charitable planned giving or other philanthropy topics.

Not Sure? Call Anyway!



The Catholic Foundation of Central Florida

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(407) 246-4889

**The Catholic Foundation's Team is available to assist you
and there is no cost for our donor services.**

If you need assistance with any of the following, contact the new **Discipleship & Stewardship Office** at (407) 246-4840 or stewardship@orlandodiocese.org

- Our Catholic Appeal gifts and pledges.
- Offertory enhancement or online giving programs.
- Capital Campaigns and related gifts and pledges.

Visit The Catholic Foundation's website for a variety of videos and resources for you and your donors. Scan the QR code to visit CFOCF.org



Make it easy for donors to maximize their charitable giving

Customize and add language to your giving webpage

ADDITIONAL WAYS TO GIVE

GIFT OF APPRECIATED SECURITIES

Contact your broker authorizing them to transfer X number
of "XYZ Security" in kind to the Diocese of Orlando Fidelity
Investments account:
The Diocese of Orlando
DTC #0226
Acct. # X62-097373
Federal Employer Identification # 59-1215378

For any gifts made via stock, please contact us at (407) 246-7186 or stockgifts@orlandodiocese.org and reference your name, type of stock and number of shares along with how you would like it distributed so we can identify the incoming stock and ensure it is attributed according to your wishes.

GIFT FROM YOUR IRA or DAF

Contact your account administrator to request the distribution.
Checks should be payable to "LEGAL NAME OF ENTITY"
EIN# ____-_____
And sent to:
ENTITY'S ADDRESS

All checks should include your name and if possible, a memo including the purpose (offertory, campaign, etc.).

Have you considered a gift to us in your estate plans?

A simple way to make a lasting impact is listing us as the full or partial beneficiary of an IRA, Insurance Policy or Bank Account. There is no need for an attorney and this only requires an update to your account document.

[LEGAL NAME OF PARISH OR DIOCESAN ENTITY]
Federal Tax ID # [-]

Below is bequest language that can be added to a Will or Trust:

I hereby give, devise, and bequeath to [LEGAL NAME OF PARISH/MISSION OR DIOCESAN ENTITY] located at [STREET ADDRESS, CITY, STATE, ZIP], Federal Tax ID # [_ - _____], the following: [AMOUNT, PERCENTAGE, REMAINDER, OR OTHER SPECIFIC ASSET] [for its general use and purpose/for SPECIFIC PURPOSE] to be used [AS A ONE-TIME LUMP SUM/OVER ____ NUMBER OF YEARS/TO ESTABLISH AN ENDOWMENT FOR PERPETUAL SUPPORT]. In the event that [LEGAL NAME OF PARISH/MISSION OR DIOCESAN ENTITY] shall no longer exist or be within the jurisdiction or possession of the Roman Catholic Church, then such bequest shall inure to the successor or juridic person, designated by the Roman Catholic Bishop of Orlando to serve a substantially consistent purpose.

PLEASE NOTIFY US OF YOUR LEGACY GIFT

If you've already included a gift to the Church in your will but have not yet notified us, please let us know so we can thank you for your generosity and include you in the Vivos Christi Society.

Note: This is not professional tax or legal advice. For specific advice on financial and estate planning, and to incorporate the sample bequest language above, please consult a qualified advisor or attorney.

Most Frequently Asked Questions...

A donor wants to give us items such as jewelry, art, or coins?

Gifts of tangible personal property (TPP) pose unique challenges for donors and donees. The donor's charitable deduction may be limited to cost basis unless the receiving organization plans to use the donated item(s) for its exempt purpose. Depending on the type and value of the property, the donor will need to meet specific substantiation requirements. For the donee organization, the main question is whether the property is something that can be put to a good use or easily sold. There will need to be clear communication between the donor and the donee to ensure all parties understand expectations. Please reach out to The Catholic Foundation if someone contacts you to inquire about gifts of tangible personal property.

A donor's lawyer, personal representative, or financial institution called me and said we are included in a will. What do we do?

Request a copy of the will or trust. If the donor is hesitant to share the entire will with you, request a copy of the page that mentions your organization. Also, reach out to us and let us know. Send copies of any documents so we can review and include it in the donor's file. Each individual who creates a planned gift for the benefit of a ministry in the Diocese of Orlando is automatically a member of the Vivos Christi Society. Sharing the will with us allows us to recognize these planned giving donors. It also allows us to help facilitate processing in accordance with the donor's wishes.

A parishioner wants to leave us a house. What do we do?

First, it's important to ask questions. Are they looking to donate it now or through their estate? Is there a mortgage or lien on the property? What does the parishioner expect the parish to do with the house? Do they expect it to be sold right away so that the parish can use the sales proceeds? Do they expect it to be kept and used as a rectory? Is the home located near enough to the parish to be put to such a use? Does the parish have the need and the means to hold onto the property long-term?

Once you have the answers to these questions or if you would like us to ask those questions, reach out to The

Catholic Foundation. We will be glad to coordinate with the donor and the Ecclesiastical Properties Secretariat to guide the gift to completion.

A parishioner wants to leave us a commercial property or an empty parcel of land. Is there anything we need to know before we accept?

As with the previous question, you'll want to discover the donor's intentions and make sure they align with your parish's needs and capacity. Additionally, it's good to learn how the property has previously been used. For instance, if this is a former gas station or chemical plant, it may not be a good fit for a donation. Under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), any owner in the chain of title of a property may be liable for cleanup of an environmental hazard on the property. This is something that is likely to be discovered in the due diligence process, but it is helpful to know as early as possible in the process. Be sure to call The Catholic Foundation before accepting any type of property.

A parishioner has informed us that she wishes to donate a car to the parish. Should we accept this gift?

There are special rules related to the donation of a vehicle. The amount of the donor's deduction will depend on whether the donee organization makes use of the vehicle. If the vehicle is to be sold, the sale price will help determine the value of the donor's deduction. The Foundation partners with CARS, a 501(c)(3) nonprofit to facilitate the donation process. Contact The Catholic Foundation, and we can assist you and the donor with this type of gift.

A donor wants to know how to include us in his will. What do we tell him?

We offer sample bequest language for the ministries of the Diocese of Orlando. This language can be found on Page 9. The donor can take this language to an estate planning attorney to be incorporated into a will. We can provide you with customized language and marketing materials for your ministry. Reach out to us if you are interested.

We received paperwork and don't know what it is or what to do with it. Help!

Don't fret. We're here to help! Simply give us a call or email us the paperwork! Lisa Oliveras would be glad to review any correspondence and provide guidance regarding next steps. She can be reached at loliveras@cfocf.org or 407-246-7177.



A parishioner has a will from another state and isn't sure if it's still valid. Is it?

A will that is valid under the laws of the state where it was created will generally be valid in Florida. However, someone who has moved their primary residence from one state to another should consider meeting with an estate planning attorney to determine if any provisions in the will need to be updated given the testator's change in circumstances.

We have someone who wants to give us their life insurance. How does this work?

There are two ways in which a donor might choose to benefit a nonprofit with a life insurance policy. The simplest option is for the donor to name the nonprofit as a beneficiary of the life insurance policy. The donor maintains ownership of the policy but the death benefit will be received by the nonprofit after the donor passes away.

Another option is to transfer ownership of the policy to the nonprofit. If the donor transfers ownership of the policy to the nonprofit, the donor will be able to take an income tax deduction for the transfer. Before accepting this gift, you should make sure there is a mutual understanding regarding the premium payments. Contact The Catholic Foundation before accepting ownership of the policy. If the donor does not want to make a donation to continue to cover the premium amount, the policy could lapse. In this case, the ministry would be responsible to cover the premium or lose the death benefit. The other option could be to take the much smaller cash value.

A parishioner needs to see a lawyer, CPA, or other professional advisor. Do you have any recommendations?

Yes! The Catholic Foundation's Planned Giving Advisory Council (PGAC) is comprised of local estate planning attorneys, financial planners, CPAs, and other professional advisors. PGAC members are active Catholics serving clients throughout the nine-counties of the Diocese of Orlando. Most of our members will provide a FREE one-hour consultation to anyone referred by The Catholic Foundation. A full list of PGAC members can be found at cfocf.org/advisorycouncil.

A parishioner brought in a napkin/envelope/legal pad with what looks like a Last Will and Testament scribbled on it. What do we do?

Typically, a valid last will and testament will be printed on white or cream-colored paper. If you are presented with a handwritten document whether on white paper, a legal pad, a napkin, or a Post-it Note, chances are it's not a valid will in the State of Florida. However, handwritten wills can be valid if they meet certain criteria, such as having the signatures of the testator and two valid witnesses. Reach out to us and let us know if you have received such a document. We will be glad to take a look and, if necessary, seek the advice of legal counsel. Usually in these situations, it will be necessary for the donor to visit with an attorney in order to produce a valid will that conveys assets to the Church. For a donor who refuses to speak with an attorney, The Catholic Foundation has partnered with FreeWill.com, a FREE online resource that assists in the creation of a last will and testament in as few as 20 minutes.

A parishioner wants to deposit their will with us. Can we do that?

Occasionally, The Foundation receives calls from people who wish to deposit a will with us. Usually, this is someone who misunderstands the nature of what we do. Neither The Catholic Foundation nor the ministries of the diocese serve as a will depository. However, The Catholic Foundation does request a copy of estate documentation from those who have remembered one or more of the ministries of the diocese in their estate plans. It is important to emphasize that this is not a will deposit. Rather, this is a service provided to donors to help facilitate the estate administration process and ensure their intentions are followed when the time comes to fulfill their final act of charity. The donor should file their original will with the county clerk and provide a copy to their chosen personal representative.

Help Donors Maximize Their Impact Today

Types of Donations Given During One's Lifetime

Some donors may prefer to give assets during their lives, in addition to making a planned gift. The Catholic Foundation's Philanthropic Advisors are available to share details on how these non-cash asset gifts can be mutually beneficial to you and your donors by providing tax saving benefits! Here are some common ways donors may choose to make a gift of non-cash assets during their life.

IRA Qualified Charitable Distribution

A qualified charitable distribution (QCD), also known as an "IRA charitable rollover," is a gift from an IRA during life directly to a qualified nonprofit organization. An IRA owner over the age of 70½ may donate up to \$108,000 directly from their IRA to your organization in any calendar year. IRA QCD gifts do not provide a charitable tax deduction; however, the distribution is not included as part of the donor's ordinary income, which can be more favorable than a deduction. In order to qualify for the QCD, the donor needs to request that a check be sent directly from the IRA's financial institution to the charity. If the check is made out to the donor, it does not qualify as a QCD and will be taxable income to the donor.

If a donor is looking to give an IRA QCD, they will need your organization's legal name, EIN #, and mailing address.

In order to ensure they are credited for their generosity, encourage your donor to request their name be included on the check. The Catholic Foundation is available to assist a donor looking to support multiple diocesan ministries via a single QCD. Contact Sarah Pinto at 407-246-4842 or spinto@cfocf.org for more information on QCDs.

Bargain Sale

When a nonprofit purchases real estate from a donor at a price that is less than fair market value, the seller may claim a charitable income tax deduction for the difference between the sale price and fair market value. Your organization gets a good deal on real property and the donor walks away with cash and tax benefits. There are many steps required to ensure the property can be accepted by a diocesan parish, school, or ministry. If you have a donor interested in a bargain sale, please contact Jeannette Eddy at 407-246-4888 or jeddy@cfocf.org for more information.

Business Interests

Occasionally, donors may wish to make gifts of other business interests, such as partnerships, LLC units, or S-corp stock. Caution is warranted when considering these types of gifts. Both the donor and the nonprofit need to be aware of the potential pitfalls of receiving a gift of a business interest. Contact Jeannette Eddy at 407-246-4888 or jeddy@cfocf.org for more information on gifts of business interests.

Donor Advised Funds

The donor advised fund (DAF), sometimes called a "charitable fund", is the fastest growing charitable giving vehicle in the United States. Funds in a DAF are permanently restricted for charity, as the donor receives an immediate tax deduction when setting up the fund. The donor can use their DAF as a charitable checking account, making grants to nonprofit organizations over a number years.

If a donor is looking to give from a DAF, they will need your organization's legal name, EIN #, and mailing address.

As with the IRA QCD, The Catholic Foundation is available to assist a donor looking to support multiple diocesan ministries via a single DAF request. The Catholic Foundation of Central Florida also provides a DAF program for donors who would like their fund to grow and give their charitable dollars in accordance with their Catholic values. For more information on DAFs, contact Sarah Pinto at 407-246- or spinto@cfocf.org.

Life Insurance

In addition to designating a nonprofit as beneficiary of a life insurance policy, a donor may choose to transfer

ownership of the policy to the nonprofit. The donor may receive a charitable income tax deduction.

It is important to be cautious about receiving life insurance gifts and consider who will be paying the premiums on the life insurance gift after it is transferred. If the donor expects the parish to hold onto the life insurance policy and obtain the death benefit when the time comes, it will be necessary for the donor to donate an amount equal to the premium payments each year. Otherwise, the policy may lapse or have to be surrendered for its cash value, which is typically far less than the death benefit. If a donor contacts you about gifts of life insurance, please reach out to Jeannette Eddy at 407-246-4888 or jeddy@cfocf.org.

Real Estate Gifts

Appreciated real estate can be a great way for a donor to make a valuable gift to a parish or other diocesan entity. However, real estate can be challenging for a nonprofit. Environmental issues, liens, and other potential problems can lurk in the background for an unsuspecting parish, school or ministry. If the donors are making a gift during life, they should be aware that a qualified appraisal is necessary for gifts of non-cash assets valued in excess of \$5,000. If you have a donor who wishes to make a gift of real estate, please contact Sarah Pinto at spinto@cfocf.org or 407-246-4842.

Stock Gifts

Appreciated securities, such as publicly-traded C-corp stock, which have been held for a minimum of one year, may be donated to charity. These gifts are a great way for a donor to make an impact at your organization while also taking a charitable deduction and bypassing capital gains tax. The Catholic Foundation processes gifts of stock for any parish, school, or ministry in the Diocese of Orlando at no cost, meaning you will receive 100% of the value of the stock once it is received and sold. If you have a donor who would like to make a gift of stock, they will need the following information:

Contact broker authorizing them to:

Transfer X number of “XYZ Security” in kind to the Diocese of Orlando Fidelity Investments account:

The Diocese of Orlando DTC

#0226

Acct. # X62-097373

Federal Employer Identification # 59-1215378

It is important the donor contact The Catholic Foundation to provide the name and number of stock being transferred along with their intentions for how the dollars will be distributed (which could be for several diocesan ministries). Contact Nia Herald at 407-246-7189 or nherald@cfocf.org for more information on stock gifts.

Building Your Endowment Through Lifetime and Planned Gifts

Planned giving works hand-in-hand with building an organization's endowment. Contributions to endowments—both those that create new funds and those that add to existing funds—are often attractive to planned gift donors because they create a legacy that will last in perpetuity. Endowments benefitting a parish, school or other Catholic ministry also appeal to the donor's core values and they ensure the beneficiary will have ongoing funding to support their impactful work.

A **blended gift** (a combination of an immediate and future gift) is very common for donors who establish an endowment fund. Often a donor will use a non-cash asset like an IRA QCD or appreciated stock to start a fund during their lifetime and then include a gift to increase the fund through a bequest or beneficiary designation in their estate plans. These endowment funds are often included as a recipient of memorial donations after the donor's passing.

We feature several stories on our website of donors who have established an endowment through a lifetime, planned or blended gift. These and other donor impact stories can be viewed by scanning the QR code or visiting www.cfocf.org/donorimpactstories.



Opportunities for Donors to Leave a Legacy

Types of Assets Donated as Legacy Gifts

Planned giving is a way for donors to support their favorite charities by making a significant gift during their lifetime or through their estate plans. There are several types of planned gifts that individuals can consider, depending on their personal and financial goals. Here are some of the most common types of planned gifts:

Bequest

A bequest is a gift made through a will or trust. Bequests account for over 80% of all planned gifts. Donors can specify a certain amount of money, a percentage of their estate, or specific assets to be given to a nonprofit after their death. This is one of the simplest and most common forms of planned giving. On the next page, we have provided sample bequest language which can be included in an estate plan. Contact us for custom language for your ministry.

Beneficiary Designation

A beneficiary designation allows assets to be distributed to beneficiaries, such as family members or charitable organizations, without passing through probate. Many types of assets, including IRAs, life insurance policies, annuities, and some bank accounts are passed along through beneficiary designations. While making or changing a bequest in a will can be somewhat time consuming, as it requires the assistance of an attorney, a beneficiary designation is a simple form that can be changed anytime the donor wishes.

To include your organization as a beneficiary, the donor will need your organization's legal name, EIN #, and mailing address.

Charitable Gift Annuity

A charitable gift annuity is a contract between a donor and a charity that provides the donor (or another person) fixed payments for life in exchange for a gift of cash or property. The donor receives an immediate tax deduction on a portion of the gift. Typically, a portion of each gift annuity payment will be tax-free. The remaining portion of the payout will

be either taxed as ordinary income or part ordinary income and part capital gains. The gift annuity can pay out for one or two lives and can be set up to make immediate or deferred payments. The fixed annuity payments will be based on the appropriate rate for the donor's age at the time the annuity is funded.

Charitable Remainder Trust

A charitable remainder trust (CRT) is similar to a gift annuity in that it makes payments to individuals for a specified period of time, after which the remaining trust assets are given to a charity. The trust may pay out for one or more lives, a term of years, or the lesser of a life/lives. The trust may be either a charitable remainder unitrust (CRUT) or a charitable remainder annuity trust (CRAT). The payment on a CRUT will fluctuate from year to year, depending on the value of the trust. The payment on a CRAT will remain steady from year to year. The donor receives an immediate income tax deduction on a portion of the gift. This type of gift can provide significant tax benefits, as well as the ability to support a charity while still receiving income. At the end of the term of the trust, or the life of the income beneficiary if it is a lifetime trust, the trust is distributed to the charitable beneficiary.

Life Insurance

Donors can name a charity as the beneficiary, either in whole or in part, of a life insurance policy. This is a simple and easy way to provide a significant gift to a charity without affecting the donor's cash flow. It requires a simple update on the beneficiary designation form which can be requested from the life insurance company at any time.

Sample Bequest Language

I hereby give, devise, and bequeath to [LEGAL NAME OF PARISH/MISSION OR DIOCESAN ENTITY] located at [STREET ADDRESS, CITY, STATE, ZIP], Federal Tax ID # [__-____], the following: [AMOUNT, PERCENTAGE, REMAINDER, OR OTHER SPECIFIC ASSET] [for its general use and purpose/for SPECIFIC PURPOSE] to be used [AS A ONE-TIME LUMP SUM/OVER ____ NUMBER OF YEARS/TO ESTABLISH AN ENDOWMENT FOR PERPETUAL SUPPORT]. In the event that [LEGAL NAME OF PARISH/MISSION OR DIOCESAN ENTITY] shall no longer exist or be within the jurisdiction or possession of the Roman Catholic Church, then such bequest shall inure to the successor or juridic person, designated by the Roman Catholic Bishop of Orlando to serve a substantially consistent purpose.

Note: This is not professional tax or legal advice. For specific advice on estate planning, and to incorporate the sample bequest language above, please consult a qualified attorney.

Real Estate

A donor can donate real property to a charity, either during their lifetime or through their estate plan. If a donor is considering a gift of real estate, consider whether the donor expects you to sell it or keep it. Also, consider whether your organization has the ability to hold and manage the property for an extended period of time. As part of the diocesan gift acceptance policy, there are a few types of real estate which cannot be accepted. If you have a donor who wishes to make a gift of real estate, please contact Sarah Pinto at 407-246-4842 or spinto@cfocf.org.

Retained Life Estate

A donor may deed the remainder interest of a personal residence or farm and receive an immediate income tax deduction. The donor may remain in the home for life. Upon donor(s)' passing, the property is immediately owned by the parish or other entity, which will typically sell the home and collect the proceeds of the sale. This can provide significant tax benefits, as well as the ability to support a charity while still retaining use of the property during the donor's lifetime.

Before accepting a retained life estate deed, it is essential to execute a maintenance, insurance, and taxes (MIT) agreement with the donor. This agreement will help manage expectations and notify the donors that they remain responsible for maintaining the property and paying for all related expenses during their lifetime.

Retirement Assets

Donors can name a charity as the beneficiary of a retirement account, such as an IRA or 401(k). This can provide significant tax benefits, as well as the ability to support a charity while still providing for family members. **(See details under Beneficiary Designation.)**

Blended Gifts

Many times, a combination of a lifetime gift and a planned gift can be beneficial to both the donor and the ministry. Whether it is a combination of a QCD and IRA beneficiary designation or a gift of cash plus a bequest, a blended gift is an excellent way to meet current needs and plan for the future.

If you have a donor who is interested in a blended gift opportunity, contact either Sarah Pinto at 407-246-4842 or spinto@cfocf.org or Jeannette Eddy at 407-246-4888 or jeddy@cfocf.org.



The Catholic Foundation of Central Florida

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DID YOU KNOW? THE BENEFITS OF PLANNED GIVING

- \$68 Trillion will be passed on through the Great Wealth Transfer which is currently underway! During the next 25 years, 45 million US households will transfer \$68 trillion in wealth between generations. The result is potential for philanthropic impact that exceeds any period in the region's history.

Picture it. Just ONE planned gift could:

- Allow parish to hire more full-time staff members.
- Fund the building of a parish hall or offices.
- Provide a revenue cushion during hard economic times.
- Feed more families, fund more free clinics, shelter more homeless
- Or make your mission a reality in your community.

- A person doesn't have to be a millionaire to make a planned gift; there are options for those with only a few personal assets who desire to leave a legacy.
- Bequests are the most common form of planned gift and are the major gift of the middle class.
- The average age of someone who makes their first charitable bequest commitment is 40-50.
- Among those over 30, only 22% say they have been invited to consider a planned gift. It is important to share the opportunity to leave a legacy with your community.
- 33% of Americans are willing to consider a charitable bequest - if asked.
- Once donors name a charity in their will, they rarely remove it.
- Organizations receive more than 25% of their annual revenue from planned gifts.
- Planned giving offers the highest ROI of all fundraising types.
- Planned giving donors often increase annual gifts by up to 75%.



www.cfocf.org