

**Updated November 15, 2023**

## **Diocese of Palm Beach Planned Giving Opportunities**

- 1. Endowments**
- 2. Individual Retirement Account (IRA)**
- 3. Will/Bequest**
- 4. Charitable Gift Annuity**
- 5. Life Insurance**

### **1. Endowment:**

An endowment is a permanent fund that holds its principal in perpetuity and is invested for the benefit of a particular purpose. By contributing money to an endowment, you create a source of income for the beneficiary and carry on your legacy of giving for generations to come. Any donor is welcome to establish their own endowment to support the Diocese of Palm Beach or contribute to the diocese's endowment.

### **2. Taxable Individual Retirement Account:**

Donors above 70.5 years of age may give a gift from their IRA (limited to \$108,000 per year per individual, which will be indexed for inflation starting in 2024). This counts towards your required minimum distribution (RMD) and is a way to avoid taxable income.

### **3. Wills**

To leave a gift in your will, simply share this sentence with your attorney or financial planner: "I bequeath \$\_\_\_\_\_ or \_\_\_\_\_% of my estate to The Most Reverend Gerald M. Barbarito, D.D., J.C.L., as Bishop of the Diocese of Palm Beach, his successors in Office, a corporation sole. I wish to designate the funds to (Your Parish, Ministry, or the Diocesan Services Appeal).

### **4. Charitable Gift Annuity**

A charitable gift annuity is when you give a sum of money (more \$25,000 and donor must be 65 years or older) to the Diocese of Palm Beach and they pay you a guaranteed quarterly annuity payments for the rest of your life. You can add on a spouse and it will continue to pay them for life as well. The guaranteed rates are based off the American Council on Gift Annuities (ACGA) and can be viewed at: [www.acga-web.org/current-gift-annuity-rates](http://www.acga-web.org/current-gift-annuity-rates). A charitable gift annuity can provide financial security, tax benefits, and support the diocese in a variety of ways.

#### **5. Life Insurance**

You can name the Diocese of Palm Beach as the beneficiary of your life insurance policy. Simply contact your policy holder and ask for a Change of Beneficiary form.