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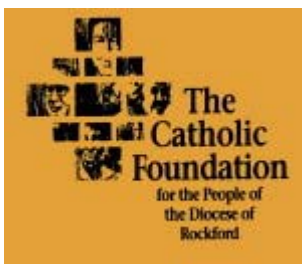
# Planned Giving News

Catholic Diocese of Rockford

October 2008



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**From Greg Urban,  
Diocesan Director of  
Planned Giving**



Dear Greg :

Unless you've been living under a rock, you know we're experiencing much turmoil in the world financial markets. Many people, especially those in or close to retirement are rightly concerned about the precipitous drop in the market and what this will

## A Willingness to Change One's Mind

During a national election year, debates on the major issues are only one piece of a puzzle that begins to be assembled by media, supporters of candidates and their critics. A somewhat commonplace accusation today, the notion that someone has changed his or her mind on an issue has yielded the term "flip-flopper," no longer a moniker for the coed fond of inexpensive single-band rubber sandals but one reserved for the public figure who seems to have changed positions for little more than pragmatic reasons. Changing one's mind is nothing new, of course, and Jesus selected such a situation to illustrate an important spiritual point.

As recorded in the twenty-first chapter of the Gospel of St. Matthew, the Lord asked an audience that included the contrary Jewish priests and elders what they thought of such a thing. "What is your opinion? A man had two sons. He came to the first and said, "Son go out and work in the vineyard today." He said in reply, "I will not," but afterwards changed his mind and went. The man came to the other son and gave the same order. He said in reply, "Yes, sir," but did not go. Which of the two did his father's will? I say to you, tax collectors and prostitutes are entering the kingdom of God before you. When John (the Baptist) came to you in the way of righteousness, you did not believe him; but tax collectors and prostitutes did. Yet even when you saw that, you did not later change your minds and believe him.' "

Through a pointed illustration and fairly harsh comments spoken in love, Jesus offered his listeners the opportunity to take corrective action regarding their personal behavior-behavior that had resulted in their rejection of him and the basic tenets of his ministry. Well, it is often difficult to draw contemporary comparisons. And, at times, it is equally unwise to try. A choice to follow Jesus, however common or sensible it may seem for many in our culture, was a completely life-altering decision for first century followers, extreme in the most literal sense. But, for those willing to reverse field and assume a complete life change, it was the most prayerfully prudent decision they ever made.

Maybe that's why a candidate's willingness to "flip-flop" on important issues can be troublesome to assess. It isn't always so easy to determine if the most recent position is the correct one or not. Popularity is no guarantor of rightness. Still, anyone willing to assume a position that reflects godly principles and honors Christ always makes the right decision-whether an original position, or merely the most recent one.

*"Of God, we cannot say all that ought to be said. In those matters that concern God, to confess our ignorance is already great knowledge."*

~ St. Cyril of Jerusalem ~

mean to their standard of living.

Unfortunately, there are no magic answers. Most advisors I've talked with recommend that we sit tight and do not panic. If history is a guide, the market WILL recover. It then just becomes a question of when. Can we be patient and wait it out?

This month the lead article has been reprinted courtesy of the Diocese of Baton Rouge. In this season of elections, rhetoric being cast about decries the changing of one's mind. This article puts a different twist on this notion. I hope you enjoy it.

For those of you who can't wait to get the news on Foundation results for the quarter ending September 30, 2008, I offer some preliminary information. The Growth Fund lost approximately 15.5%, the Balanced Fund lost approximately 11.8% and the Income Fund lost approximately 3.0% for the quarter.

Lastly, I wish to thank those parishes who scheduled wills seminars for this fall. I am convinced that your efforts will produce much fruit in the long-term. If you haven't yet scheduled a seminar, I still have some openings...

P.S. Remember to place the enclosed "blurbs" in your bulletins or newsletters!

**Keep planting seeds!**

### **Ministry Quicklinks**

[Rockford Stewardship web](#)  
[Catholic Foundation web](#)

## **Bulletin Blurbs**

**The following messages can be appropriately inserted into your weekly bulletin:**

### **REMEMBER YOUR PARISH!**

Many parishioners make contributions outside the parish because we have not asked you for your help. Bequests to our parish, gifts of real estate and life insurance, stocks, bonds and certificates of deposit can perpetuate your ideals and faith here in our own parish. Please remember the ongoing and long range needs which exist here at (name of parish). Contact us for specific areas which could benefit from your gift.

### **ENDOWED GIFTS**

By making a planned gift to our endowment, you'll be providing perpetual financial support. It's a wonderful way to demonstrate your stewardship and pass on your faith and love for (insert parish name). Contact the office to learn more. Your faith is worth passing on...

### **IRA CHARITABLE ROLLOVER EXTENDED FOR 2008 AND 2009**

If you are 70½ and older and want to make a gift to [parish name], then take advantage of the recent extension of the IRA Charitable Rollover and donate your IRA assets while avoiding income tax on the IRA withdrawal. To learn more, call the Office of Planned Giving at 815-399-4300 ext. 358 or email your inquiry to [gurban@rockforddiocese.org](mailto:gurban@rockforddiocese.org).

## **New Bill Extends IRA Charitable Rollover**

On October 3, 2008, President Bush signed into law the *Emergency Economic Stabilization Act of 2008*. This \$700 billion provision, which will attempt to stabilize the U.S. economy, includes an extension of the IRA Charitable Rollover. The extension allows parishioners who are 70½ and older to contribute up to \$100,000 from their IRAs to their parish "tax-free" through both the 2008 and 2009 tax years.

I strongly recommend that you encourage charitable rollover donations by including either the shorter announcement above or the article below in your bulletin to encourage end-of-year giving in this way by those who qualify.

## **Making a Charitable Gift through an IRA Charitable Rollover**

### **Helpful Tips on How you Can Realize Tax Benefits by Making a Direct Charitable Distribution from Your IRA**

If you are over the age of 70½, you must take a required minimum distribution from your IRA. Normally, this money is taxed as ordinary income. However, federal tax legislation enacted on October 3, 2008 permits you, for the remainder of 2008 and throughout 2009, to make a direct gift from your IRA to your parish, school, Diocesan Stewardship Appeal, an endowment account in the Catholic Foundation, a diocesan institution or other qualified charity. This gift counts toward fulfilling

your required minimum distribution.

For each of the years 2008 and 2009 you can exclude up to \$100,000 from your gross income for distributions made directly from your traditional IRA to a qualified charity. For married couples, each spouse can make a distribution from his or her IRA under the same provisions.

The distribution must be from your IRA, not a 401(k) or other retirement plan. However, consult with your financial or tax advisor about the possibility of transferring funds from one of these other plans to establish an IRA, with the distribution to charity coming from the newly established IRA.

The IRA distribution must be a direct charitable gift and not a distribution to a donor-advised fund, a charitable remainder trust or for a charitable gift annuity.

To take advantage of the IRA charitable rollover to support the Church, please review the following helpful tips on how to handle your charitable gift correctly:

- Contact your IRA custodian or representative before making a gift to arrange for the proper transfer of funds from your IRA directly to the qualified charity. The check issued from the IRA must be made payable to the charity.
- If you have elected to have income tax withheld from your normal IRA distributions, advise your IRA administrator not to withhold taxes from distributions to charity.
- While this topic is fresh on your mind, ask your attorney and financial advisor how to make the Church a beneficiary of your will or trust or IRA.

For more information about how you and the Church can benefit from an IRA charitable rollover, contact the parish office or the Diocese of Rockford Office of Planned Giving at 815-399-4300.

*These helpful tips are only for your information on this change in the IRA law and are not to be considered as legal, tax or financial advice. You should consult with your legal, tax and financial advisors to implement the benefits of this new law and related matters.*

## Contact Info

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