

Overbrook Presbyterian Church

Legacy Giving





A Christian Approach to Charitable Estate Planning

Estate planning offers members and friends of Overbrook the opportunity to make an enduring statement of faith. This act of stewardship can leave an indelible mark on Overbrook or a mission program of your choice. You may be surprised that even a small asset can be turned into a gift which will support your choices in perpetuity. You may even identify assets previously not considered that could be used to make a generous gift.

This pamphlet will concentrate on some of the charitable giving opportunities available through estate planning. Equipped with this information, you can more fully evaluate and discuss estate planning options with your financial and legal advisors.

Charitable Giving Options

There are many ways to give. Although the choices may seem overwhelming at first, they are simply different options designed to fit various circumstances and meet individual goals. Only you will be able to determine how a charitable gift fits into your financial plan or your estate plan.

Gifts: At Death or During your Lifetime?

At Death:

Through your will, you can make a gift to Overbrook at your death. You continue to support your church after your death, just as you supported the church during your lifetime. By donating certain assets, like Individual Retirement Accounts (IRAs) or Appreciated Securities, your estate may avoid taxes.

During your Lifetime:

Gifts can be given at any time, and may offer beneficial tax deductions. You may make a gift or bequest in honor of a loved one or a special person to provide an enduring tribute to that person.



Alternate Assets to Contribute

A. Appreciated Securities

Gifts of appreciated securities may offer the benefits of reduced tax liability while furthering a charitable goal. Using appreciated securities that you have held for over one year to make a charitable gift may avoid the long-term capital gains tax and possibly allow you to deduct the full fair market value of the stock. To achieve this result, shares must be transferred to Overbrook, not sold, redeemed or exchanged. If they are sold from your account, the gift becomes a cash gift rather than a gift of securities, and you will personally realize the capital gains with possible tax consequences.

B. Life Insurance

Giving life insurance may offer you benefits and a chance to make a gift where other options are not feasible. Policies may no longer be needed or serve the purpose for which they were originally intended, such as a business that no longer exists, or for children or loved ones who may not need the additional income. You may also be able to establish an endowment type gift that may not have seemed possible under other circumstances. There are several ways a life insurance policy can be used to make a charitable gift, such as:

1. Naming Overbrook as a beneficiary on an existing life insurance policy. Because you have the option of changing or revoking the designated charitable beneficiary, no tax deduction for a charitable contribution is allowed.
2. Transferring ownership of a policy to Overbrook. This allows you to claim a charitable deduction for the approximate cash surrender value of the policy. For example, you may be able to transfer ownership of a policy to Overbrook Church for the benefit of the mission or cause you choose. Once the gift is made, it is owned by Overbrook and cannot be revoked.
3. Purchasing a new policy in order to make a charitable gift. A policy you have given to Overbrook that continues to require premium payments may allow you to declare premiums you continue to pay as tax deductible gifts. (*Applicable in most states. Check with your lawyer or financial advisor.*)

C. Retirement Plans

A Qualified Charitable Distribution (QCD) is a distribution made directly by the trustee of your IRA to Overbrook. There are some restrictions to a QCD: (1) you must be at least 72 (pre-2020 was 70½) years old, and (2) the distribution must be made directly by your IRA trustee to Overbrook. For more information, consult your tax advisor.

D. Real Estate

Real estate can provide unique gift opportunities regardless of whether it has increased or decreased in value. Sizeable capital gains often occur when property that has been held for many years is sold. An outright gift of real estate will result in tax savings since you may receive a charitable income tax deduction for the appraised value of the property. Capital gains tax is avoided if the charity sells the property.

A gift of real property should be readily marketable, but a sale should not be prearranged. A contribution that exceeds the annual charitable deduction limit may be carried forward for up to five additional years.

If the property has decreased in value, it is better to sell the property outright and make a gift of the proceeds. You may be entitled to a capital loss to deduct from your taxable income as well as the charitable deduction for the amount of the gift.

You may make a gift of your home or farm property and still retain the use of it during your lifetime. This allows you to claim a charitable deduction for the gift while retaining all the benefits of ownership. After your lifetime, the charity will have complete control of the property. A portion of the value of the property is deductible as a charitable donation in the year of the gift.



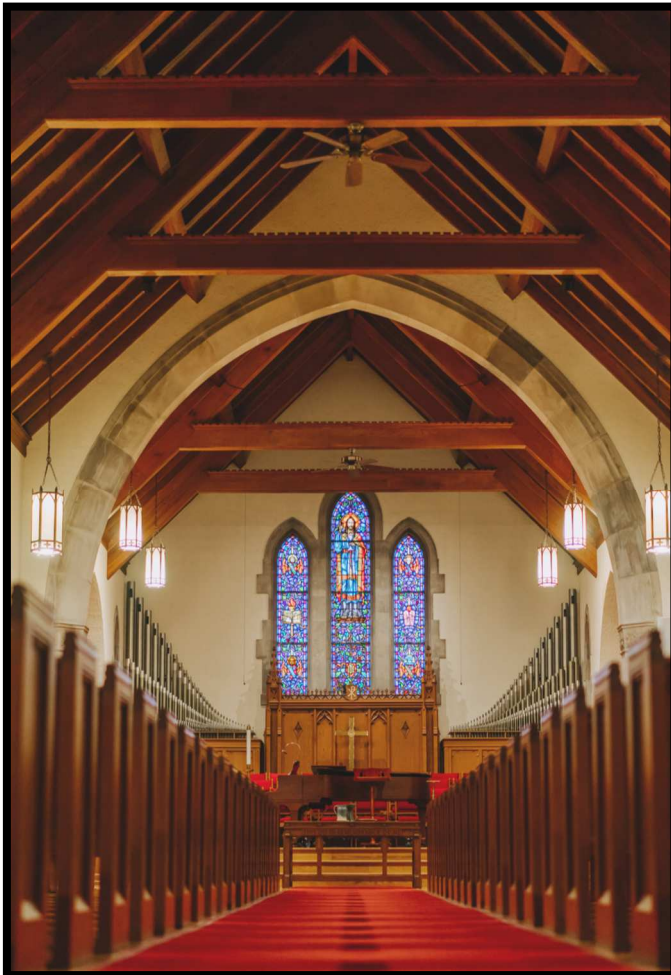
Gifts: Restricted or Non-Restricted

Restricted Gift

With a restricted bequest, you name the specific causes you wish to support. This could be a special program of Overbrook. The form of the bequest should be made with the broadest possible terms consistent with your interests. This guards against the conditions of your gift becoming obsolete.

Unrestricted Gift

An unrestricted bequest permits the church to use your gift where the need is greatest. This allows the church to respond to changing mission needs as they arise.



Funds of Overbrook Presbyterian Church

Overbrook has a broad variety of funds to support mission and worship at the Church. A designated gift from you can be a lasting legacy to your faith and love. If you'd like additional information beyond the descriptions below, contact the Church Treasurer.

Endowment Fund

Creates a stable, long-term resource to insure the continued growth and viability of Overbrook. You may make a gift or bequest to Overbrook's Endowment Fund as an enduring tribute to a special person. Overbrook invests your gift and uses the income in perpetuity for the programs and mission projects of the church. Overbrook uses only the income, preserving the principal. Through the Endowment Fund, you can provide continuous financial support for a variety of mission activities. From evangelism to peacemaking, to music and education, supporting an important ministry through Overbrook's Endowment Fund is a lasting legacy to one's faith and love.

Operating Fund

Supports the ministry and Christian Education programs of Overbrook Church. All expenses required for operating the church are paid by the Operating Fund and supported by contributions and pledges to the Operating Fund.

Property Renovation and Repair Fund

Finances major additions, improvements and repairs to church property and equipment.

Youth Funds

Supports activities and mission projects of the children and youth of Overbrook.

Development Fund

Finances special programs and initiatives that support the long-term growth and development of the mission of Overbrook Presbyterian Church.

Mission Fund

Finances mission activities supported by Overbrook in the local, national, and global communities.

Music Fund

Finances unbudgeted or unplanned expenditures for music, musical instruments or music programs.

Memorial Fund

Used to purchase special articles or make improvements to Overbrook in the memory of loved ones.

Pastors' Mission Fund

Helps to provide discrete assistance to members of the Church and community who have urgent financial needs.



THE OVERBROOK
PRESBYTERIAN CHURCH
A.D. 1952
*Organized as the Oakland
Park Church January 10, 1915*
II CORINTHIANS IV:5

Overbrook Presbyterian Church

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