

Remember the Church in Your Will or Retirement Account

The Will

It's easy to include a gift for the life and ministry of Parkway UCC in your will. Simply choose your best option from the sample bequest (gift) language below, and communicate this option to your attorney.¹

- *Residual Bequest (Gift) Language:*

A residual bequest comes to Parkway UCC after your estate expenses and specific bequests are paid:

“I give to Parkway United Church of Christ, located in Winston-Salem, NC all (*or state a percentage*) of the rest, residue and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program).”

If you prefer using a percentage, you can also state the minimum or maximum dollar amount. This prevents the church from getting way more than you'd planned or way less than you'd planned.

For example, “I give to PUCG ten percent of the rest, residue or \$10,000, whichever is less.” This way, if you happen to have a lot more in your estate than you expected, the church only gets \$10,000. However, if you do want the church to get more if your estate is larger than expected, you could say “I give to PUCG ten percent of the rest, residue.... or \$10,000, whichever is more.”

- *Specific Bequest Language:*

It is easy to name Parkway UCC as a beneficiary of a specific amount or piece of property from your estate:

“I give to Parkway United Church of Christ, located in Winston-Salem, NC the sum of \$_____ [or my real estate at ____] to be used for its general support (*or for the support of a specific fund or program*).”

- *Contingent Bequest Language:*

Parkway UCC can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

¹ For a board-certified estate planning attorney or elder law attorney, check with the N.C. State Bar Board of Legal Specialization at www.nclawspecialists.gov/for-the-public/find-a-board-certified-specialist/ or call (919) 828-4620

“If (insert name) is not living at the time of my death, I give to Parkway United Church of Christ, located in Winston-Salem, NC, the sum of \$ _____ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or program).”

Retirement Plan Beneficiary Designation

You may name Parkway UCC as a beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming Parkway UCC as the beneficiary of a qualified retirement plan asset such as a 401(k), 403(b), IRA, Keogh or profit sharing pension plan will accomplish your desire to help the ministries of the church while realizing significant tax savings. It can be costly to pass such assets on to your heirs because of heavy tax consequences. By naming Parkway UCC as a beneficiary of a retirement plan, you maintain complete control over this asset while living, but at your death, the plan passes to support the program and services of Parkway UCC free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change of beneficiary form from your plan administrator. When you are done, please return the form to your plan administrator and notify the church office.

Bank and Credit Union Accounts

As you know, it is possible to list a beneficiary on bank and credit union accounts. This way, the funds go more quickly to a beneficiary and are not a part of your probate estate. Your will does not control these funds, if you listed a beneficiary on the account.

If you want to leave funds to the church, you can create a “payable on death” account (POD) listing the church as the beneficiary.

Tips:

- You would **not** want to make this a “joint with right of survivorship” or JTWRROS account. Why? The church would be an equal owner of the funds during your life. JTWRROS accounts are typically more appropriate for married couples.
- Consider setting up a POD account, with the church as beneficiary, with funds that you don’t use in your normal banking. This way, you know it’s done and will go to the church at your death. Tell your family about this account or at least keep records of it with your important papers. Of course, the money is yours if you need it during your lifetime.