

# Legacy Giving

## *Frequently Asked Questions*

### **Q. What is the ministry of legacy giving?**

The ministry of legacy giving encourages and assists church members in making plans for their worldly possessions and suitable provisions for family members while also remembering Church of the Ascension. Making a legacy gift is a powerful witness of faith, love, and gratitude. We recognize the heritage left by those who came before us and acknowledge that we bear a responsibility to future generations to ensure the continuation of God's work at Church of the Ascension. *(A legacy gift strengthens the ministry of Church of the Ascension and helps us assure financial stability and vitality in the future.)*

### **Q. How does Ascension benefit from having a well-funded endowment?**

- ◆ Helps ensure Ascension's mission will continue for future generations
- ◆ Supports building maintenance and improvements and pays for future emergencies
- ◆ Assists Parish Leadership by focusing their efforts on supporting the church's mission and ministries rather than fund raising for emergencies
- ◆ Helps the parish avoid borrowing money

### **Q. Where does my gift go and how is it managed?**

Church of the Ascension has established an Endowment Fund that consists of two sub-funds: the Permanent Fund and the Flexible Fund. The proceeds of both funds are placed in funds managed by the Colorado Episcopal Foundation. The Endowment Committee, with oversight from the Vestry, manages the percentage of allocation in each fund. The Permanent Fund's annual spending is capped at 4% to preserve the principal. The Flexible Fund can be drawn from when deemed appropriate by the Vestry. Both funds are carefully invested, and accumulated earnings are used for Ascension's ministry and building needs.

### **Q. When should I start thinking about leaving a legacy gift?**

Every adult should have a legal will that provides instructions on how you wish to provide for your family and your property. Writing your will is a good way to think about the legacy gifts you wish to leave. Other key times to make plans for legacy gifts are significant life events: first job, marriage, change in health status, receiving an inheritance, retirement, birth of a grandchild, or death of a spouse.

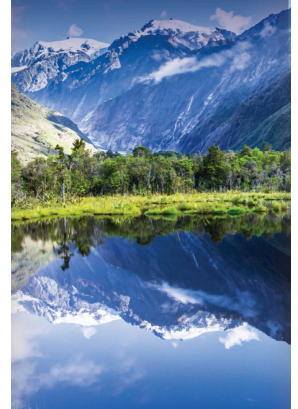
For all income levels, the easiest way to leave a legacy gift is through a bequest stated in your will. Having a plan provides not only peace of mind, but also enables you to leave a lasting legacy to your family and Church of the Ascension.



The true meaning of life is to plant trees, under whose shade you do not expect to sit.

A GIFT OF GRATITUDE

*a Legacy of Faith*



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### **Q. Is there a specific amount required to leave a legacy gift?**

No. Individuals of all income levels can make gifts to accomplish their charitable purposes. Your gift speaks to intention and generosity. There is no minimum amount. All gifts are gratefully received.

### **Q. What are the benefits of legacy giving?**

Benefits of legacy giving include potential income benefits to you in the form of tax savings or lifetime payments made to you through a Charitable Gift Annuity. *(Other benefits may be even more significant: caring for loved ones, strengthening your faith community, continuing personal ministry, and returning to God a portion of what you have been blessed with in your life.)*

### **Q. How do I make my legacy gift?**

A legacy gift makes your intention to leave a legacy of faith a reality. Your plans must be documented and authorized by using one of several methods. It is important to rely on your trusted professional advisors for tax or legal advice.

- ◆ A bequest in your will or trust
- ◆ A beneficiary designation of a life insurance policy
- ◆ A beneficiary designation of a retirement account
- ◆ A beneficiary of a charitable gift annuity, charitable lead trust, or charitable remainder trust
- ◆ Giving cash and publicly traded securities

\*All bequests may be distributed as either a percentage or a specified dollar amount.

### **Q. I/we already have a will. How do we go about updating a will?**

Designating your gift to Ascension in your will is not difficult. You can update your will in as little as one sentence using a codicil to gift cash, securities, life insurance, real estate, or other tangible personal property to the church. Upon completing the codicil to your will, please fill out The Ascension Legacy Form and submit it to the Parish Office.

### **Q. What resources are available to help guide me through this process?**

- ◆ Ascension's Endowment Committee
- ◆ Trusted family advisors (CPA, Attorney, Financial Planner, Insurance Agent)
- ◆ The Colorado Episcopal Foundation: [www.coef.org](http://www.coef.org) or 303-534-6778

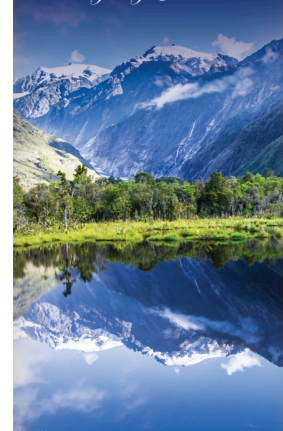
### **Q. I'm ready to give! What is the next step?**

Please complete The Ascension Legacy Enrollment Form and return it in person or by mail to the parish office. This notification will enroll you in The Ascension Legacy and place your name with others who leave legacy gifts to Church of the Ascension (or remain anonymous if desired).

Please inform us of your gift so that we may thank and honor you for your gift of faith and stewardship

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