

# AN INVITATION

Some New Salem members have inquired how they may provide ongoing support for the ministry long after their deaths. The following information is an attempt to offer several options that will allow the membership to directly impact the growth and continuation of the ministry through a Legacy Gift.

*A good man leaves an inheritance for his children's children, but a sinner's wealth is stored up for the righteous.*

- Proverbs 13:22

In honor of the visionary leadership of Dr. Keith A Troy, New Salem seeks to establish the **Logos Endowment Fund**. As the scripture states we have an obligation to provide for future generations who will follow us as we are our brother's keeper.

By supporting New Salem's **Logos Endowment Fund**, many lives will be influenced through mentoring, greater educational attainment opportunities, community development, foreign missions and New Salem will forever have a presence in the lives of those we serve.

There are many ways you can make legacy gifts to our church's endowment. Members can give a gift now or make a provision through any of the following estate planning tools. Commitments made through wills, life insurance and retirement plans are excellent possibilities.

## WHAT IS A LEGACY GIFT?

A legacy gift generally refers to any gift that is made during life in which the organization does not receive use of the funds until the death of the donor.

## GIFTS THROUGH WILLS AND OTHER BEQUESTS

A bequest through one's will is the most frequent form of a legacy gift. A will provides a means of making a significant gift without depleting resources during the donor's lifetime. Important estate tax savings often provide a strong incentive for considering a bequest to charitable beneficiaries such as the **Logos Endowment Fund** here at New Salem. The bequest may be a percentage of one's estate, a specific dollar amount, specific property, other assets, or the remainders of the estate after other bequests are fulfilled.

### *Specific Unrestricted Bequest*

I \_\_\_\_\_, hereby give, devise and bequeath to New Salem Baptist Church 2956 Cleveland Ave. Columbus, OH 43224 for its general uses and purposes in its **Logos Endowment Fund**, \$ \_\_\_\_\_ dollars.

### *Percentage Unrestricted Bequest*

I \_\_\_\_\_, hereby give, devise and bequeath to New Salem Baptist Church 2956 Cleveland Ave. Columbus, OH 43224 for its general uses and purposes in its **Logos Endowment Fund**, \_\_\_\_\_ % of my estate.

### *Residual Unrestricted Bequest*

I \_\_\_\_\_, hereby give, devise and bequeath to New Salem Baptist Church 2956 Cleveland Ave. Columbus, OH 43224 for its general uses and purposes in its **Logos Endowment Fund**, the residue of my estate, both real and personal.

### *Contingent Bequest*

If the above-named beneficiaries should predecease me, I \_\_\_\_\_, hereby give, devise and bequeath to New Salem Baptist Church 2956 Cleveland Ave. Columbus, OH 43224 for its general uses and purposes in its **Logos Endowment Fund**, all of my property and estate, both real and personal.

## GIFTS OF LIFE INSURANCE

By assigning ownership of an existing life insurance policy to New Salem Baptist Church, a donor receives an immediate income tax charitable deduction for the lesser of the cash value and the premiums paid. If New Salem Baptist Church is made either owner of the policy and is named as the beneficiary, premiums paid by the donor are tax deductible. The proceeds after the death of the insured are not taxable as part of the donor's estate.

## GIFTS OF RETIREMENT PLANS

When you participate in a retirement plan, you set aside money to use later. If you die before you receive any lifetime payments, the accumulated funds go to the beneficiary or beneficiaries that you've named. If you die after your retirement benefits have begun, the remainder in your fund is paid to your beneficiaries.

It's also possible to donate all or part of your retirement plan to New Salem Baptist Church. If you're considering this, here are some points to keep in mind. You may name New Salem Baptist as first, second or last beneficiary for part or all of the remainder. (You may name New Salem Baptist Church as beneficiary at any time.) A spouse must sign a spousal waiver when the New Salem Baptist Church is named for benefits to which the spouse is entitled.

### *Types of Retirement Plans*

There are several basic types of retirement plans:

- qualified pension and profit-sharing plans
- 401(k) Plans
- 403b
- Keogh Plans
- individual retirement accounts (IRAs).

**Tax benefits:** Retirement plans offer important tax advantages to participants. Contributions can be deductible for federal income tax purposes, by the employer, the participant or both. Earnings from investments accumulate and income tax is deferred until retirement payments begin.