

Wayzata Community Church

Simple Planned Giving Approaches

For many donors, their Planned Gifts will be the largest single gift that they will make to organizations that they care about. It is one way to leave a legacy to an organization that has supported them and their families during their lifetime.

While there are many ways to structure a Planned Gift, the most common approaches are actually the easiest and most straightforward. Some simple Planned Gift vehicles are noted below:

- 1. Bequests** – Bequests are the cornerstone of most people’s estate plans and one of the easiest ways for donors to arrange a gift. You can set up a bequest when you work with your attorney or legal advisors to draft your will. It is helpful to let the organizations know that you have included them in your estate plans, but it is not mandatory.
- 2. Life Insurance** – Life insurance is a wonderful yet often overlooked tool for making a gift. You can simply select WCC as a beneficiary of all or a portion of your life insurance policy’s proceeds. Or, you can give WCC the policy, make annual gifts to the church equivalent to the premium, and the church makes the premium payments form your gift.
- 3. Retirement Plan Assets** – If you have a retirement plan, either through your employer or your own Individual Retirement Account (IRA) or 401(k)s, 403(b)s and pension plans, you can select WCC as a beneficiary of the remaining balance or a portion of the balance. Retirement assets left to family members are typically subject to higher taxation than other assets, making them a good choice to use for a charitable estate gift. These gifts can easily be arranged by contacting the administrator of your retirement plan.
- 4. Bank and Brokerage Accounts, and Financial Service Products** – If you have certificates of deposit or other accounts at a bank or financial institution, you can select WCC as the beneficiary of these accounts or a portion of these accounts through payable-on-death (POD) or transfer-on-death (TOD) provisions. The church would receive only the remaining balance of the funds upon your passing.

Life Insurance, Retirement Plan Assets and Financial Service Products vehicles typically only require you to complete a beneficiary designation form, so they can be an easy way to make an Estate Gift.

Online Resources for Planned Giving Conversations

- MN Attorney General’s Office:
<https://www.ag.state.mn.us/brochures/pubProbateandPlanning.pdf>
- To learn more about estate planning, the book Estate Planning Smarts by Deborah Jacobs is an easy-to-read introduction to estate planning. It identifies the key issues that should be considered, and it provides enough details to start making informed and thoughtful decisions.
<http://estateplanningsmarts.com/>

This document is for general information purposes only, and your individual circumstances are critical to determining the best approach. We suggest that you contact an attorney or financial advisor before making your estate plans.