

PLANNED GIVING

Frequently Asked Questions

What is planned giving?

A planned gift is a future gift to the Birmingham First Endowment that is organized today. There are two basic types:

1. Deferred - all bequests in a will, or beneficiary designations such as an IRA or insurance policy will distribute after the donor no longer needs them.
2. Income Gifts - the most common are Charitable Gift Annuities or Charitable Remainder Trusts. To establish one of these, the donor gives a gift now, receives income for a period of time or for his/her lifetime, and the church receives its gift later.

What is the Legacy Society?

It is the list of people who have a planned gift with Birmingham First.

Why do we have a Legacy Society?

To publicly thank those who are investing in our church's future with a gift to the Endowment. This list names only those people who have informed the church of their intent and given us permission to publish their names. We know there are many more who also have a planned gift for Birmingham First who choose not to be listed. Those who are listed do so as a witness and provide inspiration to others who may want to consider a future endowment gift.

What if I currently have a gift for Birmingham First in my will or estate plan?

Thank you! If you wish to be listed with the others in the Legacy Society, let us know.

Is there a minimum amount for Legacy Society Members?

No. God knows we all have different situations with only so many resources, and the Bible teaches giving proportionally based on what God has entrusted us as stewards. So the Legacy Society membership is about intent, not amount. In fact, many of our members have used the biblical model of proportional giving and tithing as a guide for making the gift amount.

Where does my gift go and how will it be used?

All planned gifts are added to the corpus of the Endowment, and only future income and growth are used to generate future grants. All gifts go into the general endowment fund unless otherwise specified. To designate your future gift to a special or designated fund, there are minimums for this and this requires advanced planning with the Endowment Board. The purpose of our Annual Endowment Funds report is to provide transparency and accountability to our congregation about how faithfully our Trustees and Endowment Board steward this resource.



I might be interested in talking with someone about this, but I am concerned there will be a high pressure sales pitch.

That's not our style. You can discuss this in complete confidence with our promise that our goal is to give you as much information as you want to make the most informed decision in the best interest of you and your family. We have many resources and people to help, including our own planned giving specialist and advisor to the Endowment Board, Dr. Bill Kimball. Or you may choose to speak with a pastor or a member of the Endowment Board.

What assets or types of assets should I use to make a gift?

Depending on your goals and desires, we know of some very simple ways to help you decide. And if you have a more involved plan for a gift, we know of some very complex strategies to help you achieve your giving goals. Gifts can be cash, securities, stocks, real property such as homes or cottages or condos, or even collections such as art, coin or stamp collections. *Remember this* if you are considering a planned gift, please include us in the conversation and the planning. Whether it is just you, or you and a spouse, or an entire financial team, we are here to help.

COMPARISON OF PLANNED GIFTS

	BEQUEST	CHARITABLE GIFT ANNUITY	CHARITABLE REMAINDER TRUST	CHARITABLE LEAD TRUST
REVOCABLE	Yes	No	No	No
MINIMUM GIFT AMOUNTS	None	\$10,000	\$100,000	\$1 Million
APPROPRIATE ASSETS THAT CAN BE USED	Virtually any	Typically cash or marketable assets	Virtually any	Virtually any
TAX BENEFITS AVAILABLE	Estate	Income and estate	Income and estate	Possibly income and estate (depending on how the trust is structured)
WILL THIS GIFT CREATE A STREAM OF PAYMENTS TO ONE OF MORE INDIVIDUALS?	No	Yes (at a percentage determined by the age of the recipients)	Yes (at a pre negotiated percentage)	No (However, this gift does allow for the transfer of property to one or more recipients with possible savings.)
CAN ADDITIONAL GIFTS BE MADE?	Yes	No	Yes (only the unitrust type)	Yes (only the unitrust type)
AGE LIMITS TO CREATING	None	Payment beneficiaries must be at least 60.	Payment beneficiaries must be at least 60. Trust may also be based on a term of years.	Calculating ages must be at least 60. Trust may also be based on a fixed term of years.