

Planned Giving

There are many ways to support Immaculate Heart of Mary Parish

Such charitable giving techniques are called “planned gifts” because with thoughtful planning, you can incorporate charitable gifting to the Parish as part of your estate planning. Here are some of the options:

1. You may name the Parish in your Will

- A gift through your Will or Trust is the easiest gift you can make today. It is easy to arrange, will not alter your current lifestyle in any way and can be easily modified to address your changing needs or wishes.
- Sample gift language for your Will or Revocable Living Trust:
“I give and devise [the rest, residue and remainder of my estate] OR [the sum of _____ and No/100 (\$ _____) Dollars] OR [_____% of my said residue] to the Roman Catholic Bishop of Springfield, a corporation sole, for the benefit of Immaculate Heart of Mary Parish, Granby, Massachusetts, or its successor entity, for [its general charitable purposes] [name specific purpose].”
- You may wish to leave an amount for Masses to be said in memory of yourself and/or other loved ones in your Will or Trust. Note that each Mass is a \$10.00 offering, so this should be appropriately restricted to a reasonable amount, typically not more than \$1,000.00. The Diocesan attorneys can assist your own estate planning lawyer with any questions on such gifts.

2. Name the Parish as a beneficiary of your IRA, 401(k) or other qualified retirement plan.

- You’ve worked hard and planned for retirement. You can leverage your retirement assets to benefit you and your family, and support the Parish far into the future. You may make a gift to the Parish out of these accounts during your lifetime, or name the Parish as the beneficiary of these plans upon your death. Ask your estate planning lawyer or financial advisor for assistance with the forms to name the Parish as a beneficiary.

3. Make a gift of stock and appreciated assets.

- Such a gift can take advantage of appreciated securities without incurring capital gains tax. Ask your financial advisor if this planning works with your assets.

4. Make a significant gift to the Parish through a gift of life insurance.

- You may transfer ownership of a paid-up life insurance policy to the Parish. This allows you to make a gift that you and your family may no longer need. The Parish must review any policy you wish to donate. You may receive a tax benefit, too. Speak with your financial advisor on this.
- You may name the Parish as the beneficiary of your life insurance policy, as well. To do this, you would name the Parish on the beneficiary designation forms issued by the insurance company. You may work with your insurance company representative on this, and may contact the Diocesan attorneys for assistance, as well.

5. Set up one of many life-income gift vehicles available that can help you make a substantial gift to the Parish while providing you income for life or for a set period of time.

- These include charitable gift annuities, deferred gift annuities, charitable remainder unitrusts and annuity trusts. You may also consider a charitable lead trust as another type of gift planning. You should consult a qualified advisor for such gifting.

You don’t have to figure it out on your own. Your estate planning lawyer, your financial advisor and/or your tax professional can help with this type of planning. The Parish office can provide you with the name of a Diocesan attorney who can assist your own estate planning advisors about these charitable gifting options.

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Please let us know if you have already included the Parish in your estate plan or if you are considering doing so.