



Sowing seeds of faith for future generations **Legacy**

A publication of the Georgia United Methodist Foundation

FALL 2015 ISSUE: CHARITABLE PLANNED GIVING GIFTS OF LIFE INSURANCE AND APPRECIATED ASSETS

With the end of the year just around the corner, now is an excellent time for you to review your plans. You might want to make a list to ensure that you have taken full advantage of all of the tax-saving deductions available to you. Here are some ideas for year-end planning that can help support your United Methodist cause and benefit you.

CHARITABLE CONTRIBUTIONS

A simple gift of cash or an unneeded asset can assist your United Methodist cause and provide you with valuable tax savings.

CHARITABLE GIFT ANNUITY

Double your benefits while making a gift and receiving cash back. A gift annuity gives you income tax advantages this year while providing you with dependable payments for life at fixed rates as high as 9%.

IRA CHARITABLE ROLLOVER

If Congress again passes the IRA charitable rollover, you can transfer up to \$100,000 directly from your IRA to a qualified nonprofit without paying federal income tax. Check with us to see if this option is available this year.

SMART IDEAS FOR YEAR-END BENEFITS

TAX-WISE GIVING

As the year draws to a close, here are some creative options you may wish to consider that can help you provide for the causes you care about and benefit.

ADDITIONAL TAX SAVINGS

Be sure to review your mortgage, medical, education, business and other miscellaneous expenses to determine if there are additional ways you can save on taxes this year. Check your list against your advisor's recommendations to avoid missing any significant deductions. Congress has changed the rules in recent years. If you haven't visited your attorney to review your estate plan, you should make an appointment

before the end of the year or early in the new year. Your plans may need to be updated, particularly if you have experienced life changes. Please contact us at 770-449-6726, 877-220-5664 or info@gumf.org for help. We can refer you to qualified attorneys and advisors and provide you with a free guide to make your planning easier.





HOW TO MAKE YOUR STOCKS WORK FOR YOU

There are many advantages to investing and owning stocks—regular dividends, increased income and accumulation of wealth to name a few. Yet, your stocks can work for you in a way you may not have considered.

When you make a gift of an appreciated asset, such as stock, to a qualified charity, you can benefit in the following ways:

- Receive an income tax deduction for the value of the transferred stock.
- Avoid capital gains tax, regardless of how much your stock has appreciated.
- Avoid the healthcare tax on net investment income.

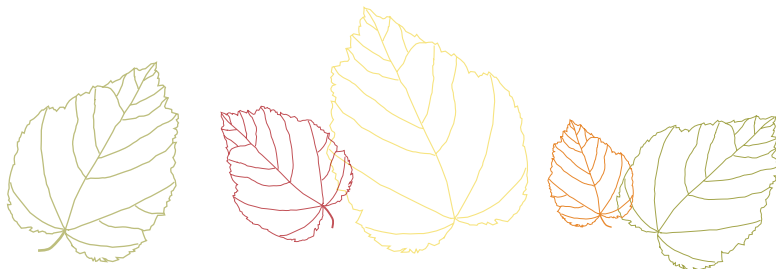


TAX-WISE PLANNING TIP

If you make a gift of stock rather than cash to us for the benefit of your United Methodist church or favorite ministry, you can use the cash you would have given to purchase more of the same stock. Then you will have made your gift, but you still own the same stock, only now with a higher basis.

If you own stock you no longer need and wish to sell and are looking for a way to avoid owing capital gains tax, consider making a gift of your stock to help further the mission of your United Methodist church or favorite ministry. Your gift could have a big impact on their work!

Please contact us if you need assistance with making a stock transfer. We can provide you with transfer instructions to make your gift easy and effective.



CREATIVE WAYS TO GIVE AND BENEFIT AT YEAR-END

One of the best-kept secrets is that there are creative ways of giving to charity that can provide you with benefits that include regular annual payments, income and capital gains tax savings. As the year draws to a close, here are two options you may wish to consider that can help you provide for the United Methodist causes you care about and benefit.

GIFT OF LIFE INSURANCE

If you are a bargain hunter, you might consider making a year-end gift of life insurance. By naming your United Methodist church or favorite ministry as the beneficiary of an unneeded policy, you can spend dimes to give dollars and receive tax savings. Because of competition in the life insurance industry, rates are at all-time lows. Once you have given the policy, you can achieve additional income tax savings by making a gift each year in an amount equal to the premium payment.

CHARITABLE REMAINDER TRUST

When you make a gift to fund a charitable remainder trust, you get cash back as long as you live.

Your United Methodist cause benefits from what remains after all payments have been made to you and any other beneficiaries. You will receive an income tax deduction this year for your gift. Please let us know if you would like to see an illustration with your potential income and tax savings.

MAKE A GIFT THAT MATTERS!

Your gifts matter! If you are looking for a way to help your United Methodist church or favorite ministry this year and want to learn more about the benefits of these or other giving plans, please contact us. We can help you make a big impact on their mission at a relatively low cost to you.



END-OF-YEAR HOUSECLEANING

Now is a great time to review all your assets. If you own an old life insurance policy or other asset you no longer need, you can make a gift to support a United Methodist cause, receive tax savings and start the new year with an updated streamlined portfolio.

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.





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The Georgia United Methodist Foundation helps United Methodist churches, ministries and individuals in Georgia sow seeds of faith for future generations by providing planned giving, investment, lending and endowment services. The Foundation also gives grants and scholarships. For more information, call 770-449-6726 or 877-220-5664, e-mail info@gumf.org or visit gumf.org.

SAVVY LIVING

By: Jim Miller

Dear Savvy Living,

My mom recently retired and applied for Social Security benefits. It is taking longer for her to receive her benefit than expected. When will the first payment come? Also, is direct deposit her only option for receiving the monthly benefit payment?

Generally, Social Security retirement benefits (as well as disability and survivor benefits) are paid one month after the month the benefit is due. So, if your mom's first benefit payment is due in September, she should receive her September benefit in October.

DATE OF BENEFIT PAYMENT

The specific day of the month that a beneficiary can expect to receive their benefit payment, however, will depend on the birth date of the person from whose work record a beneficiary is collecting their benefit. If a beneficiary is applying for benefits as a retiree, the benefit payment day will be determined by the retiree's birth date. But if a beneficiary is applying for spousal or survivors benefits based on a spouse's work history or, if married at least 10 years, an ex-spouse's work history, the benefit payment date will be determined by the spouse's birth date. Here is a schedule of when a beneficiary can expect to receive the monthly check:

- Birth date is 1st through 10th of month, payment will be second Wednesday of each month.
- Birth date is 11th through 20th of month, payment will be third Wednesday of each month.
- Birth date is after the 20th of the month, payment will be fourth Wednesday of each month.

There are, however, a few exceptions to this schedule. For example, if the day the Social Security check is supposed to be deposited happens to be a holiday, that check will be deposited on the prior day. And, if someone is receiving both Social Security benefits and SSI payments, the benefit check will be deposited on the third day of the month. While this is not applicable to recent retirees, Social Security beneficiaries who started receiving benefits before 1997 will have their Social Security checks paid on the third day of the month. To get a complete schedule of 2015 payment dates, visit ssa.gov/pubs/EN-05-10031-2015.pdf.

DIRECT DEPOSIT DELIVERY

There are two ways someone can receive Social Security benefits today. Most beneficiaries choose direct deposit into their bank or credit union account because it's simple, safe and secure. But, if a beneficiary doesn't want this option, they can get a Direct Express Debit MasterCard and have the benefits deposited on to the card's account.

This card can then be used to get cash from ATMs, banks or credit union tellers. It can be used to pay bills online and over the phone, make purchases at stores or locations and provide cash back when making purchases. The money spent or any withdrawals will be automatically deducted from the card account. Card balances can be checked at any time by phone, online or at ATMs.

There's also no cost to sign up for the card, no monthly fees and no overdraft charges. To learn more about the Direct Express Debit MasterCard, visit usdirectexpress.com or call 800-333-1795.

Savvy Living is written by Jim Miller, a regular contributor to the NBC Today Show and author of "The Savvy Living" book. The articles are offered as a helpful and informative service to our friends and may not always reflect this organization's official position on some topics.