Lumen Christi Legacy Society

Lumen Christi means “Light of Christ” which is the light in all things, which gives life to all things. This power is an influence for good in the lives of all people, and members of the Lumen Christi Legacy Society share in this purpose.

Membership in Church of the Ascension Lumen Christi Legacy Society Chapter is automatic for any parishioner who makes a legacy gift in their Will to our parish. We are honored to acknowledge these special benefactors. However, the amount of your intended legacy gift is never publicly disclosed. This is a commitment known only to you, your family and the parish administration.

If you have already included our parish in your Will, we would invite you as our newest Lumen Christi Legacy Society member. To learn more about leaving a legacy gift to Church of the Ascension, please call the parish office: (757) 495-1886.
INTRODUCTION

The purpose of this guide is to provide our parishioners with the types of legacy gifts that exist and guidance when a donor decides to designate a gift through his/her will or estate plan.

If you have considered making a legacy gift to Church of the Ascension, we would like to know your intentions. In this way, we can more adequately plan for the parish’s future needs. We respect the privacy of our benefactors and if you desire, we will keep your gift and name confidential.

If you have a special interest in the parish and desire to restrict your gift, we urge you to make your intentions clear on all legal documents and alert us to your wishes.

We thank you for your interest and for considering Church of the Ascension as a beneficiary in your legacy planning.

With any type of bequest, the key is planning ahead. You will need to enlist the help of an attorney to draw up a valid will or estate plan. However, there are a few things you should do before the first visit that will help reduce time and expense.

- Make a list of your property. This includes real estate, life insurance, securities, works of art, etc.

- Note how you would like these items allocated. Do you have any specific wishes for the property?

- List the people you would like to remember along with their ages, addresses and relationships to you.

- List the full legal names and addresses of the charitable bequests you would like to make.

- List your executor and alternate executor in case the executor is unable to serve. It can be a family member, friend, a trust company or a corporation.

- Gather together your recent income tax records, social security number, company pension and profit-sharing information, bank and brokerage statements, deeds for real estate, and life insurance policies to take with you to the attorney’s office.

Parish Mission Statement:

An open assembly of Catholic believers of the Diocese of Richmond
"Proclaiming the Word of God, Celebrating the Eucharist and Serving the Local Community.”
CASE STATEMENT

Church of the Ascension was established in 1972. The founding members created an enduring mission statement intended to guide and challenge us in living our Catholic Faith as servants to Our Lord and Savior, Jesus Christ. As today's stewards, it is our responsibility to facilitate the continued growth of our Catholic Faith and to ensure that Our Ascension Parish is able to Proclaim, Celebrate, and Serve – now and well into the future.

In order to faithfully fulfill our Mission, we must continue to grow our parish and extend our reach spiritually and practically. These efforts require funding Ascension’s future:

➢ Mission: Proclaim the Word of God and Celebrate the Eucharist by providing meaningful and resonating liturgies in a facility and atmosphere where all are truly welcome.
➢ Ministry: Minister within and outside of our parish walls. Expand outreach to “Serve the local Community” - those in need, both physically and spiritually. Sustain and enrich Catholic faith formation offerings for all ages, and expand our understanding of Catholic Social teachings. Support our youth in the development of their Catholic identity and commitment to fulfilling the responsibilities of a Christian life.
➢ Maintenance: Provide financial means for the long-term operation, preservation and safety of our property for all those who visit our parish, are served by our outreach ministries, or who worship here regularly.

To support this future we are seeking to establish a Parish Chapter of the Lumen Christi Legacy Society. The purpose of this Society is to encourage Legacy Giving, most often achieved when our parishioners remember Church of the Ascension in their Wills, or as a beneficiary of Life Insurance Policies or Trusts.

LEGACY GIFT OPTIONS

Charitable Lead Trust

A Charitable Lead Trust is the opposite of the Charitable Remainder Trust. With a Lead Trust, the church would receive the payment from the trust for a predetermined number of years after which the trust would dissolve, and the remainder pass back to you or a family member. This type of trust may remove assets from your estate while allowing them to pass to a family member either tax-free or at a reduced tax rate while providing income to the church.

Charitable Gift Annuity

This is a contract between you and the Catholic Community Foundation. In this you irrevocably give cash or property to the church with the agreement that the church will pay you income for life and by naming Church of the Ascension as the beneficiary, the parish receives any remainder at your passing. The charitable gift annuity can be immediate for those 65 and older and deferred for individuals 55-64. This annuity can be used by a single person or couple.

An immediate charitable gift annuity pays a fixed percentage of the value of the annuity, based on the age of each annuitant (up to two individuals). You receive an immediate tax deduction for the year in which you make the contribution and part of the payments you receive each quarter are tax free.

With a deferred charitable gift annuity, you decide when to begin receiving annuity payments (any time after your 65th birthday). You take a tax deduction for the annuity in the year of the gift. This is a good option for a younger donor wanting an immediate tax deduction, while supplementing their retirement income.

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LEGACY GIFT OPTIONS

Increasingly, more parishioners and friends are remembering Church of the Ascension in a personal and enduring way by naming the parish as a beneficiary in their will or estate plan.

A legacy gift allows you to make a more substantial contribution than might otherwise be possible, while at the same time permitting the most flexible use of available resources during your lifetime. The follow are some specific ways to include Church of the Ascension in your will or estate plan.

**Bequests**

The most flexible and easiest form of a planned gift is a bequest that includes provisions for Church of the Ascension in will or estate plan.

**Retirement Plan Beneficiary Designations**

Donors may also wish to name Church of the Ascension as the designated beneficiary of their retirement plans, such as IRAs, 401(K) plans, and 403 (b) plans. These beneficiary designations do not require a will or other estate plan, and many retirement plans allow the designation of multiple beneficiaries.

**Life Insurance**

As with retirement plans, donors can name Church of the Ascension as a beneficiary of their life insurance policy. Donors can also donate cash value life insurance policies or policy dividends to Church of the Ascension while alive.

LEGACY GIFT OPTIONS

**Charitable Trust**

A Charitable Trust involves making an irrevocable contribution of property. Once contributed to the Trust the property is divided into two interests, an "income interest and a remainder interest." IRS regulations provide a way to determine the actuarial value of both the income and remainder interests.

**Charitable Remainder Trust**

A Charitable Remainder Trust provides you or someone else with the income interest, and Church of the Ascension with the remainder interest. The value of the remainder interest is tax deductible when the property is transferred to the trust.

**Charitable Remainder Annuity Trust**

A Charitable Remainder Annuity Trust pays a fixed annuity to you or another person, the income interest. At the end of the annuity the remainder would go to Church of the Ascension. The remainder interest is your gift to Church of the Ascension and the value of the remainder interest is tax deductible. A charitable remainder annuity trust cannot accept additional gifts once it is established.