

GROWING YOUR LEGACY - PART 2

Last month, we thought about what Growing Your Legacy means in terms of how our lives today can bless future generations. In this issue, we will focus on Growing Your Legacy here at St. Paul's.



Your Personal Legacy

Here's the good news! As an active member of St. Paul's, your legacy is already underway! Your everyday contributions of service, time, skills, knowledge, donations, and the building and nurturing of relationships through the use of your (spiritual) gifts are all contributing towards your legacy. Keep up the great work! Your legacy is in good hands.

Your Estate (Wealth)

Your wealth is obviously a very personal matter. It is made up of many elements ranging from bank accounts, investments, insurance policies, property, fine arts, and perhaps even a few dollars under your mattress or in your cookie jar. Deciding what happens to this wealth when you die may be straightforward or complex, depending on your circumstances. But the decision is always yours to make. Making and recording that decision in the form of a will *before you die* is absolutely the best method of ensuring that your final wishes will be respected and carried out as intended.

Estate Planning and Legacy Giving

A legacy gift is a gift deferred – a way of expressing your wishes **now** about how your resources are to be used **later**. Legacy giving is usually a part of your overall *Estate Planning* process. An inventory of your current and anticipated future wealth can be utilized to carefully craft a plan that optimizes your wealth, both before and after you die, so that it meets your specific desires regarding your intended beneficiaries. Legacy giving can materially and substantially assist in optimizing the financial impacts of your estate through directing a portion of your estate to a charity, such as St. Paul's.

Legacy Giving (or Planned Giving)

While there are many ways of leaving a legacy, *Legacy Giving* has generously blessed our church over the years. A legacy gift to St. Paul's involves making a specific provision in your estate plan, such as a bequest or endowment. You may designate your gift as a specific amount of money, a percentage of your estate, or even a specific asset, such as an investment, an insurance policy, or a real estate property to be transferred to St. Paul's when you die.

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Legacy gifts can be directed in support of any number of purposes such as programs within St. Paul's, the Diocese of Ottawa, or PWRDF. They can also be directed where you see a specific need.

Legacy gifts can be unrestricted, providing St. Paul's with flexibility to allocate funds when and where they are most needed. Or, you can designate your gift to a specific purpose, such as supporting a particular ministry, a mission project, or a building project. Designated gifts can be

invested in a trust fund to be allocated only when the designated condition is met. Our current St. Paul's building owes much to those who had the vision and perspective to direct their legacy gifts to just such a trust fund.

Why Consider St. Paul's for a Legacy Gift?

Legacy giving is not separate from Christian Stewardship, but rather an important part of it. At the heart of legacy giving lies a profound sense of stewardship – a recognition that all we possess is a gift from God, entrusted to us for the betterment of our church, our community and the world at large. It provides an opportunity for us to extend our commitment to our values of compassion, justice, and hope beyond our lifetime.

***“Honour the Lord
with your wealth,
with first fruits of
all you produce,
then will your
barns be filled
with grain, with
new wine your
vats will
overflow”
(Proverbs 3: 9-
10).***

Put another way, a legacy gift to St. Paul's would literally be:

- A selfless act of generosity to your church
- A demonstration of faith that your gift will be of significant benefit in supporting the church's mission and ministry well into the future
- An indication of your wisdom and foresight in optimizing the value of your overall estate for the benefit of all your beneficiaries
- a visible act of service in providing the tools required for those who follow to sustain and grow our church, the impact of which will reverberate through generations
- an acknowledgment of gratitude to your God who has so richly blessed your life with His gifts

It should also be said that the value of a legacy gift is not an issue of how big or small, but entirely of the giver's relationship with God and His Church. Taking a cue from the legacies of our St. Paul's forebears, ask yourself: “What might I do today that will bless my church tomorrow?”

When is the right time to make a Legacy Gift?

The creation of a legacy gift is not time dependent (unless, of course, you've waited beyond your “best before” date). Just as wills and testaments can be modified at any time, so can your legacy gifts, based on your changing circumstances. However, earlier attention to your overall estate plan, including consideration of a legacy gift, can pay dividends regarding how best to build, maintain, and optimize your legacy. A legacy gift is, after all, a commitment made to protect those you love – and an opportunity to benefit your Church for generations to come. Whatever monetary elements will be a part of your legacy, your prayerful thought and attention to them today will ensure a better outcome tomorrow.

I'm Not Ready!

Talking about wealth and legacy may be uncomfortable because it recognizes our mortality. Yet by thinking carefully, and prayerfully, about what we write into our wills, we can ensure that the people and institutions we love may be blessed even after we are gone. This discernment doesn't have to be done on your own. A spouse, a trusted friend, or a financial planner can be a great help in considering how best to ensure your wishes are honoured.

Protect Your Legacy!

If you think all this sounds complicated, you are in good company. To ensure your wishes are clear and fully understood, experts strongly recommend relying on advice from legal and financial professionals. They can help you prepare your legacy giving and overall estate plans in a way that makes them clear and easily understood.

What will your legacy be?

Only you can answer this question.

***Your legacy is, after all, the light
you leave on in the world long
after you're gone.***

To learn more about legacy giving in the life of the church, please talk to any member of the Stewardship Team: Mark Stalter, Tracy Albert, Francis Christensen, Kristen VanderHoek, or Fr. Stephen; or email us at stewardship@stpaulshk.org.

The Stewardship Team