

PLANNED GIVING

... A gift for the future of faith



**ST. STEPHEN PROTOMARTYR
UKRAINIAN CATHOLIC CHURCH**

PLANNED GIVING

For St. Stephen Protomartyr Ukrainian Catholic Church

St. Stephen's has a tremendous impact on the lives of people in the community. We are a centre of spiritual development and sacramental participation for people of all generations. We foster catechetical, cultural and social awareness and encourage youth expression and involvement. We continue to evolve in order to be more active and attractive in spreading the Gospel of Jesus Christ. St. Stephen's is the true heart of our community.



To fulfill these roles in the community, our Parish requires financial support, both today and in the future. By supporting this Planned Giving Program you can ensure that the active works of our Ukrainian Catholic Church continue and grow, both for today's needs as well as for those of our children and grandchildren.

WHAT IS PLANNED GIVING?

We have taken positive actions during our lifetime to create a legacy for the lives of others at St. Stephen's. Planned Giving is a way to leave a legacy beyond one's lifetime through specific charitable gifts that can help and inspire the next generation to follow.

WHAT ARE THE OPTIONS AVAILABLE FOR MY DONATION?

The following options, which cover present and deferred donations, are available for our parishioners. Please consult the relevant pages of this booklet for more details about each option in order to assess which one might best suit your needs.

Cash Donation Pg 3
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There are many ways to give. Please consult your professional financial and legal advisors to help you choose the best route for you and your family.

WHERE TO DIRECT MY DONATION?

You can provide an unrestricted gift to be used where it is needed most at St. Stephen's (General Operations), or you can designate your gift to:

- Capital, Replacement, Operating, Strategic or Surplus (CROSS) Fund
- Family Support Fund
- Local Charity Fund
- International Charity Fund



CASH DONATION

This is an outright donation which can be made at any time.

HOW

Donations can be made by using the weekly Sunday offering envelopes or by contacting the parish office.

BENEFIT TO THE DONOR

- receive donation tax receipt for the total gift
- tax receipt can be used in the year of the gift

BENEFIT TO OUR PARISH

- Parish receives immediate source of funds
- funds are available to finance current Parish works





EXAMPLE: Donation of \$10,000 cash

	DONATION OF CASH
Donation amount	\$10,000
Income tax credit from donation*	\$4,600
Total tax savings	\$4,600
Net cost of donation	\$5,400

**assumes 46% combined Federal and Alberta marginal tax rate*

PUBLICLY TRADED SECURITIES

A gift of publicly traded securities transfers ownership of stocks or bonds to St. Stephen's. You receive a tax receipt for the full value of the securities and do not pay taxes on any capital gains. This type of gift can result in substantial tax savings.

HOW

Complete the Gift of Securities Letter of Instructions (available from the Planned Giving Advisor).

BENEFIT TO THE DONOR

- receive donation tax receipt for the full market value of the gift
- tax receipt can be used in the year of the gift
- no tax on any capital gain

BENEFIT TO OUR PARISH

- asset can be retained or sold by the Parish to generate funds
- funds are available to finance current Parish works if necessary





OTHER INFORMATION

- personal income tax implications of making charitable donations to St. Stephen's may vary depending on the individual's specific tax circumstance
- capital gain exemption does not apply if the securities are sold prior to donating the resulting funds

EXAMPLE:

Donation of \$10,000 publicly traded securities

	DONATION OF CASH	DONATION OF SECURITIES
Donation amount	\$10,000	\$10,000
Income tax credit from donation*	\$4,600	\$4,600
Tax saving from tax exempt capital gain**		\$1,150
Total tax savings	\$4,600	\$5,750
Net cost of donation	\$5,400	\$4,250

*assumes 46% combined Federal and Alberta marginal tax rate

**assumes value of securities at time of donation is \$10,000 and original cost is \$5,000



BEQUESTS

A bequest is the property or money that you promise in your Will to give to another person or organization after you die. A bequest directed to St. Stephen Protomartyr Ukrainian Catholic Church offers you the opportunity to support our Parish into the future.

A bequest can include everything from a gift of cash, publicly listed securities, a portion of your residual estate, real estate, or other physical gifts.

HOW

Add a clause for a bequest to your Will.

- a specific bequest is a gift of money or property such as real estate, securities or art with an established fair market value
- a residual bequest is a gift that comes from your residual estate; that is, what is left in your Estate once all other debts, taxes and expenses are covered

BENEFIT TO THE DONOR

- Estate receives a tax receipt for the charitable donation which can be used in the year of death and previous taxation year or carried forward in the Estate
- individual retains control of asset while planning for the future

BENEFIT TO OUR PARISH

- provides assets to the Parish at a later date





EXAMPLE:

The following is a sample clause for a specific bequest (we recommend you review it with your legal advisor):

"To pay St. Stephen Protomartyr Ukrainian Catholic Church for its own use absolutely, the sum of \$_____. I declare that the receipt of the person professing to be the Parish Pastor of the Church shall be sufficient discharge to my Trustee who need not see to the application thereof. I further direct that if St. Stephen Protomartyr Ukrainian Catholic Church does not exist at the time of my death, and if no such successor exists, then funds are to go to an institution with similar objectives and goals."

LIFE INSURANCE

A life insurance policy is one way to make a gift to our Parish. It enables you to make a significant, lasting impact at a relatively low cost. Gifts of life insurance can take several forms:

HOW (OPTION 1: FULL TRANSFER)

Two common methods are:

1. Purchase a new policy and name St. Stephen's as the owner and beneficiary. As the donor, you pay the premiums and receive an annual charitable tax receipt for the full value of the premiums.
2. Designate St. Stephen's as the owner and beneficiary of an existing policy you no longer require. A charitable tax receipt is issued for the policy's current cash surrender value and annually for premiums paid after the date of transfer.

BENEFIT TO THE DONOR

- receive charitable tax receipt immediately

BENEFIT TO OUR PARISH

- substantial gift amount upon death of donor

EXAMPLE:

St. Stephen's is designated as beneficiary and owner of a new \$200,000 life insurance policy:

	DONATION OF LIFE INSURANCE
Annual premium payment by donor	\$2,000
Annual charitable tax receipt	\$2,000
Income tax credit from donation*	\$920
Annual total tax savings	\$920
Net annual cost of donation	\$1,080
Received by St. Stephen's upon death	\$200,000

**assumes 46% combined Federal and Alberta marginal tax rate*



HOW (OPTION 2: PARTIAL TRANSFER)

Retain ownership of a policy, but name St. Stephen's as beneficiary.

BENEFIT TO THE DONOR

- Estate receives a charitable tax receipt for the amount of the life insurance which can be used in the year of death and previous taxation year, or carried forward in the Estate

BENEFIT TO OUR PARISH

- substantial gift amount upon death of donor

EXAMPLE:

The Church is designated as beneficiary only of a new \$200,000 life insurance policy:

	DONATION OF LIFE INSURANCE
Annual premium payment by donor	\$2,000
Annual charitable tax receipt	\$0
Income tax credit from donation	\$0
Received by St. Stephen's upon death	\$200,000
One-time charitable tax receipt to Estate	\$200,000
One-time total tax savings*	\$92,000

**assumes 46% combined Federal and Alberta marginal tax rate*

REGISTERED PLANS (RRSP, RRIF)

For many, Registered Retirement Plans (RRSPs, RRIFs) and company-sponsored pension plans may be their single biggest assets beyond their homes. You can choose to designate St. Stephen's as the beneficiary of all or part of your retirement plan, directly on the plan documents, or within your Will. The charitable tax credit will help offset taxes owing on the proceeds from the plan.

HOW

Contact the financial institution or advisor where your fund is held and request a document that allows you to change the beneficiary on your account.

BENEFIT TO THE DONOR

- there is no requirement to amend an existing will
- Estate receives a tax receipt for the charitable donation which can be used in the year of death and previous taxation year or carried forward in the Estate
- donor maintains control of asset until the donation is made
- funds are passed directly to St. Stephen's and are not subject to probate fees

BENEFIT TO OUR PARISH

- provides assets to the Parish at a later date





EXAMPLE:

St. Stephen's is made the beneficiary of a RRIF with a value of \$200,000:

	DONATION OF RRSP/RRIF
Received by St. Stephen's upon death	\$200,000
One-time charitable tax receipt to estate	\$200,000
One-time total tax savings*	\$92,000
Tax payable from RRIF proceeds*	\$92,000
Net income tax	\$0

**assumes 46% combined Federal and Alberta marginal tax rate*

GIFTS OF PROPERTY

Gifts of property include gifts of real estate or gifts of physical property (a gift-in-kind) such as art or precious metals, which are transferred to St. Stephen's for its ownership and use.

HOW

Gifts of real property can be made either through the donor's estate or during the donor's lifetime. Another option is to leave a remainder interest in real estate, whereby the real estate is deeded to St. Stephen's and you retain the right to live in the residence for the rest of your life.

St. Stephen's follows the Canada Revenue Agency guidelines regarding the valuing and receipting of such gifts. Gifts will require an independent appraisal to determine the fair market value of the gift.

BENEFIT TO THE DONOR

- for the gift of property, the donor receives a charitable tax receipt for the fair market value of the donation which can be used immediately (note that the donor may be subject to a capital gains tax)

BENEFIT TO OUR PARISH

- assets are available for Parish use immediately

EXAMPLE:

Donation of \$10,000 property:

	DONATION OF PROPERTY
Donation amount	\$10,000
Income tax credit from donation*	\$4,600
Tax on capital gain**	\$1,150
Net tax savings	\$3,450
Net cost of donation	\$6,550

**assumes 46% combined Federal and Alberta marginal tax rate*

***assumes value of property at time of donation is \$10,000 and original cost is \$5,000*



USE OF FUNDS

Donations received by the Parish can be designated for the following uses:

GENERAL OPERATIONS

Day to day operations of the Parish.

CAPITAL, REPLACEMENT, OPERATING, STRATEGIC OR SURPLUS (CROSS) FUND

The primary purpose of the CROSS Fund is to provide savings for future parish needs. This specifically includes savings towards operating shortfalls, capital maintenance, capital improvements, or capital purchase projects.

FAMILY SUPPORT TRUST FUND

The primary purpose of the Family Support Fund is to provide monies to support parish families facing difficult situations and requiring assistance with:

- food, shelter, and clothing
- utilities
- medical treatment or supplies (not covered by any health care plans)
- special educational or home care needs for which no alternative funding is available





LOCAL CHARITY FUND

The primary purpose of the Local Charity Fund is to provide financial support to the needy in Canada with an emphasis on Parish-based charitable work and charities in the Calgary area. A key goal is to enable parishioners to participate with their time and talent in the chosen charities. Charitable agencies, care groups, or Catholic Church agencies that use a very low percentage for their operating overheads are to be selected.

INTERNATIONAL CHARITY TRUST FUND

The primary purpose of the International Charity Fund is to support the needy in less developed countries. To ensure the maximum benefit of monies generated from the International Charity Fund goes to the poorest of the less developed countries, only charitable agencies, care groups or Catholic Church agencies that use a very low percentage for their operating overheads are to be selected. The Catholic Church is represented in most less developed countries and therefore will likely be the primary channel of funds distribution.



PROGRAM OVERSIGHT



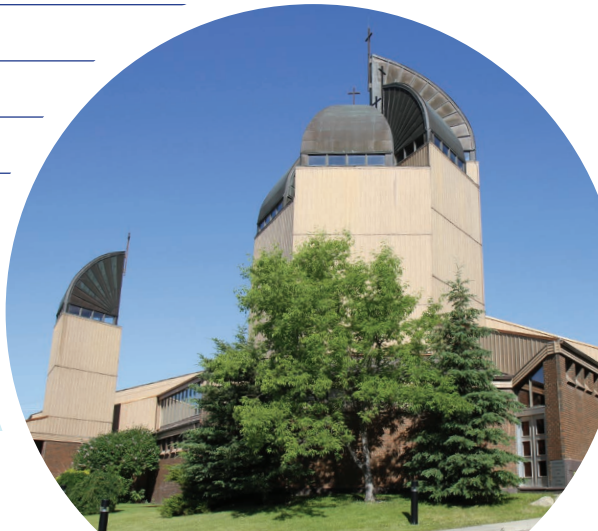
Donations made to St. Stephen Protomartyr Ukrainian Catholic Church are managed by the Finance Committee and Funds Investment Committee.

These two committees include parishioners with a broad range of relevant expertise and experience. They ensure that Parish funds are prudently invested (using professional investment managers where appropriate) while ensuring good governance over the use of available funds in accordance with our Parish's Constitution and the wishes of our donors.

The Committees assist Parish Council by creating policies, procedures and controls, assessing situations and making recommendations to Parish Council.



NOTES





FOR MORE INFORMATION ON PLANNED GIVING

- Contact Fr. Michael Bombak or
- Contact Greg Yuzwa, Planned Giving Advisor, at:
PlannedGiving@protomartyr.ca
- Refer to the parish website: www.saintstephencalgary.ca

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