

# The 1728 Society

## Three easy ways to help the First Congregational Church of Holliston's Endowment Fund

The First Congregational Church of Holliston's Endowment Fund has established the 1728 Society to celebrate those members and friends who include the Church's Endowment in their estate plans. **When you name the Church's Endowment as a beneficiary in your charitable gift planning, you will receive special recognition as a member of the 1728 Society.**

The 1728 Society was established in 2019. It was named in honor of the year the first "meeting house" was built and opened. The meeting house was located on the site where Jordan Hall now stands. The meeting house served the congregation, without heat and backless pews, for over 100 years. In 1822, a new church was built on its present location, using lumber from the original meeting house. In 1823, a clock and bell were donated. The bell still remains and is rung every Sunday before service. The church was enlarged and expanded in 1849 and 1859.

You have the opportunity to allow the church to continue to expand in a very easy way. Just name the Endowment Fund in any of the ways listed below, and you will become a member of the 1728 Society, knowing that you are contributing to the long-term health of the church which had a town built around it.

Designating the Endowment Fund a beneficiary in any of these plans will grant membership in the 1728 Society:

- Retirement Account/IRA
- Insurance Policies (Individual or through work)
- Will or Trust

## **Retirement Plan Beneficiary Designation**

Designating the Endowment Fund as a beneficiary of your retirement plan is one of the easiest and most effective ways to support our Church after your lifetime.

### **Benefits**

- Tax efficient: Making a gift to the Endowment Fund through your retirement plan can result in tax savings.
- Flexible: You may change the percentage left to Endowment at any time. The process is simple and easy.

### **How It Works**

Funds in retirement savings accounts can grow substantially over time. Yet a large portion of accounts are often lost to taxes (both income and estate) if they are left to a family member other than a spouse. By making the Church's Endowment Fund a full or partial beneficiary of your deferred retirement plan (e.g., 401(k), IRA, etc.), the Church can use the full value of your gift without you or the church paying taxes. You have the satisfaction of knowing that the full amount of your gift will benefit the Church. Contributions made to the church are then deducted from your taxable estate.

### **Example**

Bob has a 401(k) with his employer and an IRA. He would like to leave most of the money to his daughter Sue but wishes to include the Endowment Fund. Bob decides to add the Endowment Fund as a 20% beneficiary of his 401(k). To make the change, Bob contacts the firm managing his 401(k) and request a change of beneficiary form. He would list Sue at 80% and the Endowment Fund at 20%.

## **Life Insurance Beneficiary Designation**

Designating the Endowment Fund as a beneficiary of your life insurance is a simple and very effective way to support our Church after your lifetime.

### **Benefits**

- Tax efficient: Making a gift to the Endowment Fund through your life insurance policy can reduce your taxable estate.
- Flexible: You may change the percentage left to Endowment at any time. The process is simple and easy.

### **How It Works**

By making the Endowment Fund a full or partial beneficiary of your life insurance policy, the Church can use the full value of your gift tax free. You have the satisfaction of knowing that the full amount of your gift will benefit the Church. Insurance benefits paid to the church are then deducted from your taxable estate.

### **Example:**

Bob has several life insurance policies. He would like to leave most of the money to his daughter Sue but wishes to include the Endowment Fund. Bob decides to add the Endowment Fund as a 20% beneficiary on one of his life insurance policies. To make the change, Bob contacts the respective insurance company and requests a change of beneficiary form. He would list Sue at 80% and the Endowment Fund at 20%.

## **Bequests in Your Will or Trust**

One of the most meaningful and common forms of gift planning is a bequest.

### **Benefits**

- Tax efficient: Making a gift to the Endowment Fund through your will or trust can reduce your taxable estate.
- Flexible: You may change the percentage left to Endowment at any time.
- Bequests may be given as:
  - A percentage of an estate
  - A specific dollar amount
  - A gift of personal property (e.g. real estate or automobiles)

### **How It Works**

By making a bequest to the Endowment Fund, the Church can use the full value of your gift tax free. Assets given to the church are then deducted from your taxable estate.

Even if you have an existing will or trust, you can add a codicil or amendment at any time. Since they don't replace the original will or trust, it can be an inexpensive and simple way to make a bequest to the Endowment.

### **Example:**

Bob worked with his attorney a few years ago to write a will and trust. In these documents he leaves all his assets to his daughter, but now wishes to include the Endowment Fund. At his death, Bob decides to gift the Endowment Fund \$25,000 from his will and 10% of the value of the trust. To make the changes, Bob only needs to amend the existing documents by contacting his attorney.