

Saint James Westminster Church

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Supporting ministry and mission at St. James

Supporting Saint James through a Planned Gift

Eighty-five per cent of planned gifts are in the form of a bequest in one's will, while beneficiary designations of a life insurance policy make up most of the remaining fifteen per cent.

Planned giving is particularly meaningful to many people because it allows them to support Saint James Westminster in an area of ministry which is important to them. For example, your planned gift can support general ministry, music, Church School, outreach, or the ongoing needs of church maintenance.

In this situation it is advisable that the donor specify this wish in their will. Your gift will be directed to the Saint James Church Westminster Foundation and be administered by the Foundation along with other capital funds, with investment income used each year to benefit the Church on an ongoing and continuing basis.

A gift of \$5,000 or more to Saint James through your will or through a life insurance policy will qualify you for a named fund in your name, that of a loved one, or family name, for example. Over the years, many St. James parishioners have made planned gifts of \$20,000, \$50,000 or more. The named fund will be in the Saint James Westminster Church Foundation in the specific area you have chosen.

Or, you may choose not to specify a certain area but simply leave a gift to Saint James Westminster Church for general ministry where financial support is needed most, likely in the year in which the proceeds of the estate are distributed following the death of the donor. You may wish to discuss specific opportunities with the Rector or a member of the Saint James Westminster Stewardship Committee.

Leaving a Bequest to Saint James in Your Will

Remembering a charity such as Saint James Westminster in your will is often called a 'bequest'. You may choose to leave a fixed dollar amount to Saint James in your will, or a percentage of your estate, or a particular asset.

Leaving a bequest to Saint James Westminster provides an important tax credit, with your estate receiving a tax receipt for the full value of the bequest. If the total bequest exceeds your net income in your final tax return, the excess may be carried back to the previous tax year.

It is suggested that you consult with your lawyer regarding specific wording for your will. Saint James Westminster Church can also provide advice and answer any questions you have.

Example: "I give to Saint James Westminster Church, London, Ontario, the sum of \$10,000 to be used to support the general ministry of Saint James Westminster Church."

Example: "I give to Saint James Westminster Church, London, Ontario, the sum of \$25,000 to be used to establish the John and Jean Smith Music Fund."

Example: "I give to Saint James Westminster Church, London, Ontario, what remains of my estate following the distribution of my personal articles, and after paying any debts, taxes and expenses, for general ministry of Saint James Westminster Church."

Gifts of life insurance

A life insurance policy provides an opportunity to make a significant gift to Saint James Westminster Church in a way which benefits the Church and offers important tax advantages to the donor. You may choose to take out a new life insurance policy or change the beneficiary on a current policy, unless the current beneficiary is irrevocable.

There are two ways in which a life insurance policy can be structured to benefit Saint James Westminster Church:

1. Naming Saint James Westminster Church as the beneficiary:

When you name Saint James Westminster Church as a beneficiary of your life insurance policy, your estate receives a tax receipt for the amount of the death benefit in the policy. The policy qualifies for a 100% donation credit on your final tax return or immediately preceding year's return. Note, however, that the proceeds are also subject to probate fees.

2. Assigning ownership to Saint James Westminster Church

There are added tax benefits when you assign or transfer ownership of your life insurance policy to Saint James Westminster Church, thus making it the irrevocable beneficiary. When Saint James becomes the owner of your policy, you receive a tax receipt for the full cash surrender value of the policy. In addition, you receive a tax receipt when you make future premium payments on the policy (unless the policy is paid-up.) Contributions are tax-deductible under the terms of the Income Tax Act, and official receipts are issued.

Memorial Gifts

Yet another way to support Saint James after you pass away is to have designated Saint James Westminster Church in your obituary as an organization to which memorial donations can be made in your honour. Saint James has prepared a memorial gift form template which can be customized to pay tribute to your life and can be distributed at a memorial or funeral service, held at the Church or funeral home.

In addition to ensuring the long-term financial strength of Saint James, donors of a planned gift also benefit from significant tax advantages.

For more information, please contact Ken Andrews, Chair, Stewardship Committee at kandrews5678@gmail.com or through the Church office. Other members of the Stewardship Committee are Bob Blackburn, Don Letton (Foundation President), Janice Mayne, John Thorpe and Steve Wilson.