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# Planned Giving

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First Presbyterian Church

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Gastonia, North Carolina

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“But I will say this to encourage your generosity:  
the one who plants little harvests little, and the one who  
plants plenty harvests plenty. Giving grows out of the heart  
... God is ready to overwhelm you with more blessings than  
you could ever imagine so that you’ll always be taken care of  
in every way and you’ll have more than enough to share.”

— 2 Corinthians 9:6-8

“A legacy speaks not about how we died  
but about how we lived. It speaks about the things that  
move us in life, the things that matter to us.  
A legacy is an expression of gratitude and thanks to God  
for all that has been given and enjoyed in life.”

Steve Pierce, Ian Clark — The Presbyterian Foundation

## Thank you so much for expressing interest in the Planned Giving Ministry at First Presbyterian Church!

Our church was founded in 1882 by twenty-two men and women with no church building and a pastor they shared with Olney and Union Presbyterian Churches. However, those twenty-two charter members shared a vision of what First Presbyterian Church could mean to our community and our world, and they immediately set about making that vision happen. Within one year they had built a brick church building on Long Avenue in which to hold services; within 10 years they had called a full time pastor.

Fast forward to today! Our church has grown to more than 900 members. During that time our church's ministries have touched the lives of literally hundreds of thousands of people, bringing God's Word to a world hungry for Jesus' message of hope and love, serving as His hands and feet to care for our brothers and sisters, and nurturing a congregation of people who seek to do God's will in their everyday lives.

A planned gift supports our church's present and future ministries and it is our mission to assist you as you prayerfully consider the best way to do this. We will be glad to meet with you to discuss planned giving and to provide material to help guide you. As a start, please take a look at this informational packet which includes the following:

**Planned Giving Opportunities (Page 4)**—a list of some of the most popular estate planning options for making a planned gift

**FPC Ministry Endowment Funds (Page 6)**—a list of the endowment funds benefitting specific ministries within FPC

**Planned Giving at FPC Explained (Page 8)**—the difference your giving makes and a brief explanation of the operation of the Presbyterian Endowment Trust (PET)

**Why We Included FPC in Our Estate Plans (Page 10)**—encouraging words from people who have made planned gifts to our church

**FAQs about Planned Giving (Page 12)**—answers to your questions about how easy it is to make a planned gift

**Information for Your Attorney, Estate Planner, or Financial Advisor**  
—the church's legal name, address and taxpayer identification number

Thank you for your interest and let's get started! Please call or email the church's Business Administrator at 704-864-2651 or [businessadministrator@fpcgastonia.org](mailto:businessadministrator@fpcgastonia.org) and a member of the Planned Giving Ministry will respond to your inquiry.

Looking forward to talking to you!

The Planned Giving Ministry

## Planned Giving Opportunities

Estate planning celebrates the people, values, and goals that we cherish most. Including First Presbyterian Church in your estate plan is a simple, joyful way to carry your Christian values forward to the next generation. There are a variety of ways to do that, such as

- Leaving a bequest in your will or creating a trust,
- Naming the church as a beneficiary of your retirement account or life insurance,
- Making a grant from your donor-advised fund, or simply
- Naming the church as a recipient of memorial gifts, instead of flowers, after your death.

The variety of ways to plan your estate giving are as unique and personal as how you want to be remembered at death. Making your plans in advance not only ensures that your wishes are carried out but also provides comfort to your loved ones. The church's Planned Giving Committee can assist with resources to help you plan how your estate can make the biggest impact—while you are living and long after your life.

Thank you for your interest in supporting the present and future ministry of First Presbyterian Church of Gastonia (FPC) with a planned gift. This is a brief description of some of the most popular options currently available for planned giving. It is not intended to be comprehensive or detailed, but just to give you an idea of some of the strategies being used today. This guide may be useful to you in beginning a conversation with your financial advisor about including FPC in your estate planning.

## Ways to Give

### BEQUESTS

Bequests are donations made through a will or revocable living trust that are distributed by your estate or trust after your death. Charitable gifts made by bequest outnumber all other methods of planned giving. A charitable bequest can be made as a specified asset ("I give 100 shares of XYZ stock to First Presbyterian Church of Gastonia"), as a specific amount of money ("I give the sum of \$10,000 to First Presbyterian Church of Gastonia"), or as a percentage of your estate or trust assets ("I give 10% of my residuary estate to First Presbyterian Church of Gastonia").

### INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

One of the most cost-effective ways to benefit FPC is to name it as the beneficiary of all or a part of your IRA. If you name an individual (like your child or grandchild) as the beneficiary of an IRA, that individual will generally have to pay income tax on all distributions he or she receives from your IRA. However, since FPC is tax-exempt, it receives your IRA distributions 100% income tax free. In order to change your beneficiary designation, you may contact your bank, investment adviser or whatever entity is holding your IRA and fill out a change of beneficiary form (but please consult with your estate planning advisor to verify that this change fits with the rest of your planning.)



## **BENEFICIARY GIVING**

Beneficiary giving through life insurance policies allow you make a substantial donation to FPC in the future by making a series of smaller donations now. An efficient way to give using life insurance is to name FPC as a beneficiary of all or a part of an existing life insurance policy that you would continue to own. In this method, you retain complete control over the insurance policy during your life; however, premium payments are not income tax deductible. Another way to give using life insurance is to purchase a new life insurance policy and name FPC as the irrevocable owner and beneficiary. You would then make annual contributions to FPC in the amount of the annual insurance premium payments. These contributions are generally income tax deductible. Upon your death, FPC would receive payment of the life insurance death benefit.

## **CHARITABLE REMAINDER TRUSTS (CRTS)**

A charitable remainder trust (CRT) is an irrevocable trust to which you transfer assets during your life, and which pays you income for the period of time stated in the trust (often for your lifetime or the lifetime of you and your spouse). When the trust ends, the assets remaining in the trust are distributed to FPC. There are generally income and estate tax advantages when you establish a CRT.

## **CHARITABLE LEAD TRUSTS (CLTS)**

A charitable lead trust (CLT) is an irrevocable trust to which you transfer assets, and which pays a stream of income to FPC for the trust term. When the trust ends, the assets in the trust are distributed to your heirs. There are generally income and estate tax advantages when you establish a CLT.

## **RETAINED LIFE ESTATE IN RESIDENCE OR FARM**

If you sign a deed in which you retain the right to use your residence or farm for the rest of your lifetime but at your death ownership passes to FPC, you are generally entitled to an immediate income tax deduction.

## Ways to Give (Continued)

### UNRESTRICTED GIFTS

An unrestricted planned gift to First Presbyterian Church of Gastonia (FPC) puts the use of that gift in the hands of the FPC Session. It allows future Sessions the most flexibility in the use of those funds to meet unexpected needs and is often the most preferred kind of planned gift.

### RESTRICTED GIFTS

However, you may have a passion for a particular aspect of the church's ministry or some project within that ministry. These are called restricted gifts because the use of those funds is restricted to that purpose or to that time. An example would be the donation of funds to FPC to build a playground on the church property.

### PRESBYTERIAN ENDOWMENT TRUST (PET)

On the other hand, if you want your gift to be more lasting, you can give to the Presbyterian Endowment Trust (PET). Gifts to PET are generally held and invested over time with only a percentage used on an annual basis, although the corpus of the gift is also available for use by the church in special situations.

## FPC Ministry Endowment Funds

When you make a gift to the Presbyterian Endowment Trust (PET), you can designate which fund or funds will receive your gift. The assets in those funds will be used for the designated purposes set out below.

### PET GENERAL FUND

6 — Gifts to this fund may be used for any of the following purposes: (i) supporting worthy community projects, (ii) serving God in avenues offered by our denomination, (iii) providing opportunities for religious fellowship, worship and education, (iv) expanding our witness to Jesus Christ and (v) engaging in programs to attend to the needs and wants of the elderly, sick, poor, young, bereaved and handicapped.

### PET HERITAGE FUND (BUILDING AND GROUNDS)

The Heritage Fund was established with the funds that were raised but not expended during the Heritage Campaign in 1983. The purpose of the Heritage Fund is to provide monies to finance capital improvements for FPC's physical facilities. Our church campus is not only the center of our worship, education and fellowship, but is also home to many programs that benefit the community. Gifts to this fund are essential for the future of FPC.

## **PET WORSHIP AND MUSIC FUND**

Through worship we gather to hear God's Word proclaimed and are equipped to bear it into the world. As we praise God in word and music, confess our sins, receive forgiveness, offer prayers and celebrate the sacraments, we receive instruction, strength and comfort. Gifts specifically designated to the Worship and Music Fund help ensure faithful, inspiring worship at FPC.

## **PET CHRISTIAN EDUCATION FUND (Adult, Children and Youth)**

The church is where faith begins and where it grows through Christian education for all members of our congregation, young and old. We all need to learn God's Word and to consider what it means to apply that Word to our everyday lives. Gifts specifically designated to the Christian Education Fund are used for our Children's and Youth Ministries and for our Adult Education Ministry.

## **PET MISSIONS AND BENEVOLENCES FUND**

Hearing God's call to go and make disciples and to care for our brothers and sisters, FPC participates in ministries in our community and around the world. Gifts specifically designated to the Missions and Benevolences Fund help our church continue to respond to Jesus' invitation to spread God's Word and to love our neighbors.

## **PET CONGREGATIONAL CARE FUND**

Gifts specifically designated to the Congregational Care Fund will provide assets to support and encourage the members of our congregation to live healthier, more meaningful lives through ministries within our church.



# Planned Giving at FPC Explained

## Unrestricted Gifts vs. Restricted Gifts

### What is the Presbyterian Endowment Trust (PET)?

#### I. UNRESTRICTED GIFTS

An unrestricted planned gift to First Presbyterian Church of Gastonia (FPC) puts the use of that gift in the hands of the FPC Session. It allows future Sessions the most flexibility in the use of those funds to meet unexpected needs and is often the most preferred kind of planned gift.

#### II. DESIGNATED GIFTS

However, you may have a passion for a particular aspect of the church's ministry and want to be sure your gift supports just that ministry or some project within that ministry. These are called restricted gifts because the use of those funds is restricted to that purpose or to that time. An example would be the donation of funds to FPC to build a playground on the church property. The donated funds are held by the church administration and those funds are used to finance that construction.

#### III. PRESBYTERIAN ENDOWMENT TRUST (PET)

On the other hand, if you want your gift to be more lasting, you can give to the Presbyterian Endowment Trust (PET). Gifts to PET are generally held and invested over time with only a percentage used on an annual basis, although the corpus of the gift is also available for use by the church in special situations. PET was created by a congregational Resolution originally passed in 1979 and amended in 1999. The operation of PET is explained in more detail in the fourth section below.

##### *1. General Fund*

If you make a gift to PET and choose not to designate a specific fund, your gift will be added to the General Fund administered by PET. Gifts of any size are welcome and much appreciated.

##### *2. Other FPC Ministry Endowment Funds*

If you wish to make a gift to benefit a specific ministry at FPC, that gift may be added to one of the other FPC Ministry Endowment Funds. Those funds include the Heritage Fund (Building and Grounds), the Worship and Music Fund, the Christian Education Fund, the Missions and Benevolences Fund, and the Congregational Care Fund. These funds are also administered by PET. Gifts of any size are welcome and much appreciated.

### 3. *Named Funds*

If you wish to establish a fund named after yourself, a loved one or someone you wish to honor or memorialize, you may do so if the value of that gift is \$100,000 or more. (In a church our size, it is necessary to put a minimum on the size of a named fund because of administrative costs.) If you choose to establish a named fund, you may also specify the uses of the named fund so long as those uses align with the charitable purposes set out in the PET Resolution and do not benefit you or your family personally.

### 4. *Operation of PET*

#### a. Purposes.

According to the congregational Resolution which established PET, when a fund is administered by PET, it will be used for the following purposes: (i) initiating or supporting worthy community projects, (ii) serving God and mankind in avenues offered by our denomination, (iii) providing opportunities for religious fellowship, worship and education, (iv) expanding our witness to Jesus Christ and (v) engaging in programs to attend to the needs and wants of the elderly, sick, poor, young, bereaved and handicapped. Additional stipulations may be added for a named fund but they must fall within these general purposes.

#### b. Distributions.

##### i. *Annually Distributable Amount (ADA)*

At its February meeting each year, PET recommends to the Finance Ministry the amount of the funds that will be available for distribution that year (called the Annually Distributable Amount [ADA]). That amount is calculated based on a percentage of the average of the previous two years' market value on the last day of the year. ADA may not be distributed for the church's annual budget or for benevolent requests of the Presbytery but may be distributed for the church's capital improvements.

##### ii. *Distributions Over ADA*

In appropriate circumstances, the Resolution allows PET to distribute from a fund more than the ADA, but it must be approved by a two-thirds majority vote taken at two consecutive PET meetings at least twenty-eight days apart and be approved by the Finance Committee.

#### c. Investment of Funds.

The investment of the funds administered by PET is overseen by the Investment Ministry upon approval by the Finance Ministry. The Investment Ministry meets quarterly, and the church has engaged John Granzow at Wells Fargo Advisors to advise it.

## Reasons Why We Included First Presbyterian Church in Our Estate Plans

"A testamentary gift to the church is simply a convenient way to continue our lifetime of contributions. In both cases we show our gratitude to the Lord for the many gifts He has given to us over the years, not the least is the ability to show our appreciation by giving back. First Presbyterian Church proves itself a worthy recipient of congregational favor in



countless ways, helping us rear our children and grandchildren in the way of Christ to the benefit of themselves, the community, and our country!" —  
*Dick and Barbara Voorhees*

"Our church family is important to us, and we want to continue to love and care for the children in our church. Our goal is to help make First Presbyterian Church a strong church, both now and in the future!"

— *David and Helen Rogers*

*Beverly Stowe* said she wanted to set up a fund for Presbyterian Weekday School because of her strong belief in the importance of introducing our children to Jesus at an early age and instilling in them the same love of the Lord that sustained and enriched Joe and her for their entire lives. But why set up a fund at PET? Beverly instantly answered,

"That's a gift that lasts forever."



When *Grady and Sally Kennington* chose to include the church in the estate planning, their answer was quite simple, "Because this church raised our children." They talked about the wonderful Sunday school teachers, coaches, choir leaders and youth volunteers who have meant so much to their children and they talked about the fact that the Lord is still working in their children's lives today.



*Lee and Heather DuBois* both attended First Presbyterian of Gastonia their whole lives. Their children are fourth generation First Presbyterian members. Heather's grandparents even attended First Presbyterian when it was in downtown Gastonia. Lee and Heather want to ensure that the church has the funding it needs even after they are no longer on this earth. And they want to be sure that their children and their children's children can continue their Christian journey as a part of a thriving First Presbyterian Church of Gastonia.



"Since 1984, First Presbyterian Church has been a place of worship for our family. Our children had the benefit of Sunday school teachers, scout leaders, and youth leaders throughout their childhood. FPC

provided resources we took full advantage of with the after-school program and other programs for children and youth. Attending church services each week was the only consistent activity we did as a family. We would like FPC to continue to provide worship services, Christian education, and to be a place to learn and grow in faith. There really isn't anything more important than telling the story of God's love and how to bring about His kingdom." —*Bob and Janet Spencer*

# FAQs about Planned Giving

## What is planned giving?

Planned giving is setting up a plan now so that your estate provides financial support for the church in the future.

## How is planned giving different from the annual stewardship campaign?

The annual stewardship campaign raises funds for the church's annual budget, which provides for staff salaries, maintenance for the church property, programs for the congregation, support for our church's missions and other current expenses of the church. Planned giving provides long-term support for the church. Both are very important for our church's continuing financial health.

## What are some examples of planned gifts?

Leaving the church a bequest in your will

Naming the church as a beneficiary of all or a part of your retirement account or life insurance

Making a grant from your donor-advised fund

Naming the church as a recipient of memorials in lieu of flowers after your death

## Is it difficult or expensive to make a planned gift?

No, there is generally no cost associated with changing the beneficiary of your life insurance, retirement benefits, donor-advised fund or your memorials. All you have to do is contact your insurance agent, custodian of your retirement plan, or the Community Foundation and let them know how much you want to leave to the church at your death. They will provide the necessary forms (or a link to those forms) and will help you fill them out. If you want to add a bequest to your will, you will want to contact your attorney.

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12 **I want to be sure my spouse is provided for after my death.  
Can I still make a planned gift to the church?**

Yes, there are lots of ways to provide for your spouse and still set up a planned gift for the church. For example, you and your spouse can name each other as the primary beneficiaries of your retirement accounts and name the church as one of the contingent beneficiaries (your children can be the other contingent beneficiaries). When the first one of you dies, all of the retirement plan proceeds pass to the surviving spouse who will be able to use those assets for the remainder of the surviving spouse's life. The church will receive its share of whatever is left in the retirement plan when the second spouse dies.

## Why should I make a planned gift to the church?

As an expression of gratitude and thanks to God for all that He has given us.

To help our church continue its long-term mission to spread the word of the Lord and to be Christ's hands and feet on this earth.

To carry our Christian faith and stewardship values forward for the generations to come.

## Can I get an immediate income tax benefit by making a planned gift?

Yes, there are several ways that you can achieve income tax savings during your life by making a planned gift now.

*For example*, if you make a gift of your residence to the church but retain the right to live there for the rest of your and your spouse's lives, you are generally entitled to an income tax deduction when you sign the deed—and you get to stay in house for as long as you want.

*For another example*, when you set up a charitable remainder trust which provides income to you during your lifetime and funding to the church after your death, you are generally entitled to an income tax deduction when you transfer assets to the trust—and you provide yourself a stream of income for the rest of your life.

You will want to consult your tax advisor for details on how these good tax results can be accomplished.

I have young children that I need to support and educate. Can I make a planned gift that will not impair my ability to do that?

Yes, when the church is named as a beneficiary of a part of your life insurance or retirement account, it does not impact the cost of your insurance premiums or reduce the amount you can contribute to your retirement account, so it does not affect your ability to provide for your family during your life. Nothing is paid to the church until after your death and you are in charge of deciding what amount the church will receive at that time. Many people start by naming the church as the beneficiary of a small amount of their insurance or retirement when their children are young and increase it as their children grow up and their financial situation allows them to do so. And as mentioned above, changing the beneficiary of life insurance or a retirement account is generally an easy thing to do.

## What is the minimum I should consider for a planned gift?

This is a trick question! There is no minimum! The best planned gift is whatever works for you in whatever amount feels right for you and your family.

## **What is the 1882 Giving Circle? How do I become a part of that? Do I have to provide the church with detailed information about the planned gift?**

The 1882 Giving Circle is a list of members of our congregation who have included the church in their estate planning and who have agreed to serve as ambassadors to the congregation for planned giving. If you have any questions about planned giving, you can ask a member of the 1882 Giving Circle or a member of the Planned Giving Committee.

In order to become a member of the 1882 Giving Circle, all you have to do is let the church business administrator or a member of the Planned Giving Committee know that you have included the church in your estate planning. You do not need to provide any details about the gift like the amount or the method of giving. You can keep that information totally private. And you will have the appreciation of the entire congregation.





**Information for Your Attorney, Estate Planner,  
or Financial Advisor**

Legal Name: First Presbyterian Church of Gastonia, Inc.

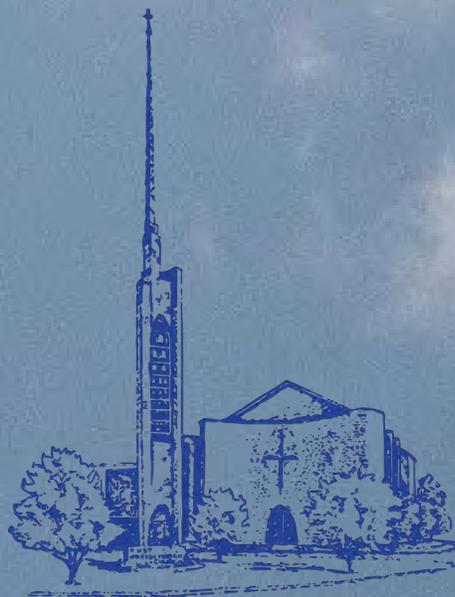
Address: 1621 East Garrison Boulevard, Gastonia, NC 28054

Federal Tax ID Number: 56-0623926

**Thank you for your interest and let's get started!**

Please call or email the church's Business Administrator at  
704-864-2651 or [businessadministrator@fpcgastonia.org](mailto:businessadministrator@fpcgastonia.org)

A member of the Planned Giving Ministry will respond to your inquiry.



## First Presbyterian Church

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