



## Retirement Account Gifts: An Overview

**Estate gifts from retirement accounts.** A combination of state and U.S. federal income taxes and estate taxes can diminish the retirement savings accounts of many individuals after their passing. Where estate planning to provide for heirs involves a variety of assets, it may be helpful to know that all taxes on Individual Retirement Accounts (IRAs), and other retirement accounts, can be avoided on amounts left to The First Church of Christ, Scientist, whereas those same assets left to heirs may incur significant taxes. Retirement accounts can also be left to a charitable remainder trust, or to fund the establishment of a gift annuity that pays income to family members, with later benefit to the Church.

**How to make an estate gift from a retirement account.** To include the Church as a beneficiary, please contact the trustee or custodian of your retirement account and request a beneficiary designation form. You can name the Church to receive all or part of the account, or as a contingent beneficiary in the event that the primary beneficiary passes on before you. If you are married, your spouse's written consent will be required to make a charitable gift of retirement benefits, except for benefits from an IRA. Another option is to make the Church contingent beneficiary of a retirement plan, but then granting to the heirs the right to disclaim (decline) part or all of their share, which would then pass to the Church free of taxes.

**Can you make lifetime gifts from IRAs?** Qualified charitable rollover gifts were continued by Congress for 2012 and 2013. IRA owners over age 70½ can use this opportunity to make rollovers – up to \$100,000 for the year – directly from their traditional IRAs to The Mother Church. This rollover can be used to satisfy required minimum distributions. Please call the Philanthropy Team if you would like more information about making an IRA gift for 2013.

### How to Proceed

Making The First Church of Christ, Scientist the beneficiary of a retirement account is essentially a matter of completing a beneficiary form provided by your account manager. If you are interested in providing for the Church through your retirement plan, please e-mail, call or write our office.



We are pleased to advise you:

1. Our correct legal name, for use in filling out the beneficiary designation, and other information that may be required by your plan administrator in order to complete the beneficiary designation
2. Suggested language to fit any special needs or circumstances

You will need to share with us:

1. The type of retirement plan in which you participate: 401(k) plan, 403(b) plan, Individual Retirement Account, etc.
2. Whether you are currently married (except for IRAs, a spousal waiver will be required)
3. The amount you intend to leave to the Church
4. Your desire to learn more about the possibility of reserving lifetime income from this gift, to benefit a family member or loved one
5. Any pertinent contact information, including address and telephone, of the manager of your retirement account

You can contact our office at [philanthropy@csps.com](mailto:philanthropy@csps.com), by phone at 1-800-288-7155, extension 3288, or write to us at the address below. We look forward to hearing from you.

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