

Ways of Giving to Unity of Charlotte

Gifts to Unity of Charlotte can be made in the form of cash, stock, or property such as land, equipment, or other assets. Donors can give outright, establish a designated or unrestricted endowment, and set up a planned giving program. These programs include bequests through will, gifts of life insurance policies, charitable remainder trusts, charitable gift annuities, and pooled income funds.

Some ways of giving make it easier to increase the size of the gift while offering significant tax benefits. Virtually any type of property contributed will entitle the donor to a charitable tax deduction. The specific benefits available depend upon the type of asset contributed and the manner in which it is given.

Gifts of Cash

Most of the gifts made to Unity of Charlotte are made in the form of cash or checks. In itemizing deductions, an outright gift of cash is fully deductible for federal income tax purposes up to half the donor's adjusted gross income. If total contributions in any year exceed this limitation, the excess may be carried forward for tax purposes for up to five additional years.

Gifts of Securities

Donating long-term appreciated securities offers two tax savings. First, on capital gains tax is paid on the increase in value of the stock in the time since it was bought. Second, the donor receives a tax deduction for the full fair market value of the securities on the date of the gift

In giving long-term appreciated securities (owned for more than one year) to charitable institutions and organizations, up to 30 percent of the donor's adjusted gross income can be deducted, depending on the value of the securities. Any excess may be carried

forward for tax purposes for five additional years.

Securities that have depreciated in value should not be contributed directly to Unity of Charlotte. They should be sold to establish a loss with the proceeds contributed as cash. The loss can be used to off-set long-term gains within the year.

The charitable deduction on short-term appreciated securities will be the cost basis (amount paid for the securities) rather than the fair market value. The gift is deductible up to half of the donor's adjusted gross income and any excess deduction may be carried forward for five years.

If you are interested in donating securities to Unity of Charlotte, please contact the church and we will work with you to complete the transaction to your satisfaction.

Gifts of Tangible Personal Property

Books, artwork, furniture, Oriental rugs, automobiles, boats, silverware, and jewelry are but a few of the items that may be of use to Unity of Charlotte. If Unity can use the donated item in its ministry, the full fair market value can be deducted; if not, the tax deduction is limited to the amount paid for the item.

“...whoever sows sparingly will also reap sparingly, and whoever sows bountifully will also reap bountifully. Each one must give as he has decided in his heart, not reluctantly or under compulsion, for God loves a cheerful giver.”

2 Corinthians 9:6-7

Trusts and Other Life

Income Gifts

Unitrusts

A unitrust is generally created as an irrevocable living trust. This allows the donor to make a substantial gift to Unity of Charlotte and yet continue to receive income from the donated assets. The income can be paid for the life of the donor and/or the life of another designated beneficiary. The donor decides, within certain limitations, the rate of return received on the trust's assets and how the income will be paid.

There are potentially substantial charitable deductions available with a unitrust. Also, the donor incurs no capital gains on the transfer of appreciated assets.

Annuity Trusts

In an annuity trust, the life income beneficiary receives annually a fixed dollar amount, rather than a fixed percentage of the assets in the trust. In most other respects, an annuity trust functions in the same manner as a unitrust.

Charitable Gift Annuities

A charitable gift annuity is a contract between the donor and Unity of Charlotte. The donor transfers property (cash, securities, and/or real property) to Unity of Charlotte in exchange for a fixed dollar payment during his or her lifetime. Payments are determined by agreement between the donor and Unity and are generally higher for older donors. Charitable deductions are determined by payments, age of beneficiaries, and other factors.

Pooled Income Fund

A pooled Income fund offers a means for donors to realize many of the benefits of a Unitrust without transferring as large an amount as may be necessary to establish a separate trust. In the pooled income fund, the income paid out will vary depending on the earnings of the fund. The charitable deduction depends on amount contributed, age, and payout.

Charitable Lead Trusts

The Charitable Lead Trust is the opposite of a life income gift (such as an unitrust, annuity trust, etc.), the donor transfers assets to a trustee who makes payments to Unity of Charlotte for a specified number of years, after which time the assets are returned to the donor or his or her heirs. Charitable deductions depend on your specific needs; either up-front deductions when the trust is created or the ability to pass the asset free or substantially free of estate gift taxes to your heirs.

Gifts by Will

A will allows the distribution of property to those chosen by the donor and is frequently used as a means of making a long-term commitment to Unity of Charlotte. A charitable bequest to Unity of Charlotte can be in the form of a dollar amount or a specific asset, as a percentage amount, or as the assets remaining after provisions made for other beneficiaries of the will. Any amounts bequeathed to Unity qualify for estate tax charitable deduction.

Life Insurance

Gifts of life insurance also provide a mechanism to make a future contribution to Unity of Charlotte. Current or future tax deductions are available depending on how a new or existing life insurance policy is structured relative to the beneficiary and the owner, and/or the cash value or premium payments.

Unity of Charlotte Endowment Trust

You pledge a monthly amount to pay for a new insurance policy, on which Unity is the beneficiary. You get to deduct the premium payments and Unity will receive the policy amount after your transition

Finally

Consult with an attorney, accountant, trust officer, life underwriter, investment counselor, or financial planner to learn more about the various ways of giving mentioned here. The staff of Unity of Charlotte can provide additional information on the advantages of the gift options described in this brochure.

For more information:

Call or email Unity of Charlotte and someone will contact you to discuss the possibilities outlined.

Unity of Charlotte

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UNITY OF CHARLOTTE



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