



FAQ

“The act of giving without the expectation of something in return is the true definition of kindness.”

What is the purpose of our Legacy Society?

The Carmel Mission Legacy Society was established to protect and sustain the future financial viability and spiritual life of Carmel Mission as a holy place of worship and Christian service in the Catholic Diocese of Monterey.

How does a parishioner become a member?

To become a member, parishioners (or friends of Carmel Mission) fill out a short form indicating their intent to leave a bequest in their will, trust, retirement account, etc., for the benefit of Carmel Mission.

Is there a minimum pledge amount required?

No. A pledge for any amount, small or large, will be gratefully accepted. It could be a specific amount or a percentage of one's estate, such as 1%, 2%, or more.

Is the amount of the bequest disclosed when a parishioner becomes a member?

No. Simply put, the amount of any legacy gift is between the member and Our Lord.

What is the source of Legacy Society funds?

After they pass to eternal life, funds are bequeathed to Carmel Mission from members' wills and trusts, retirement plans, etc.

So, membership in the Legacy Society is not about contributing now?

No, not now. Membership is about parishioners and friends leaving funds to Carmel Mission after departing this life and entering eternal life.

What happens to the Legacy Society's funds from members' wills, trusts, retirement accounts, etc.?

These funds are held in a special account and used for various purposes. Examples include significant repairs and improvements to our Mission facilities, upgrading Mission equipment, unforeseen emergencies, and various Mission ministries where funding is not possible from the Mission's general funds.

What are these funds NOT used for?

Legacy Society funds are not used for everyday Mission expenses.

If I/we decide to become a Society member, do I/we have to visit our attorney to change our will, trust, etc.?

If you leave a legacy gift from your will or trust, you can use the internet to find forms indicating your intentions. You would then place these forms with your will or trust papers. In the case of a will, the form is called a codicil. In the case of a trust, it is called an amendment. You may feel more comfortable having an attorney do this for you.

What about leaving a legacy gift from our retirement accounts?

Generally, all that is required is for you to go online or contact whoever is holding your retirement account and indicate that you want to include Carmel Mission as a beneficiary and for what % of the account value. Remember to include Carmel Mission's Federal Tax ID Number, 94-165-8139.

What other ways could a Legacy Society member leave a legacy gift to Carmel Mission?

In addition to bequests in wills, trusts and retirement accounts, other ways to leave a legacy gift include real estate, stock, charitable gift annuities, bank accounts, certificates of deposit, and life insurance policies.

Are there tax advantages to leaving a bequest from a retirement account (IRA, 401K, etc.)

Yes. Funds left for Carmel Mission would generally be free of state and federal income tax. (If left to individuals (heirs), funds are taxed at rates for ordinary income. Check with your tax advisor for more detailed information about this important tax implication.)

Would the church have to pay tax on any legacy gifts?

No. Legacy gifts left for Carmel Mission are free from federal and state taxes.