

Giving By Beneficiary Designation

Don't like lawyers? Well, here is a way to give without having to use a lawyer.

Many assets can be passed at death by simply naming a beneficiary. For example, you can make a gift of all or part of your bank account by designating a ministry as the recipient of a percentage of the account.

You may have determined an amount, \$10,000, \$25,000, \$50,000 or \$100,000, that you would like to dedicate to a ministry at death. This amount can be set aside in a savings account, money market, certificate of deposit or investment account with the ministry named as beneficiary. It is yours as long as you live, you receive the interest income and if needed, can spend the amount during your life. Whatever is left transfers to the ministry you named as beneficiary at death.

If you have assets in a retirement account such as a 401(k) or an IRA, there are tax advantages to leaving a percentage of that account to ministry. The percentage which is paid to a ministry does not incur the deferred income taxes. If you leave the entire account to a ministry, no income taxes will have to be paid from the account.

Life insurance is another easy gift to make. Simply change the beneficiary to the ministry you want to benefit. You can give all or a part of the insurance benefit.

If you name a ministry as beneficiary of one of your assets, please let the ministry know. Many times the asset is "lost" for several years because the beneficiary did not know about the gift and often is not notified by the bank at your death.

If you choose to name one of the endowments at the Florida Baptist Convention, please notify the Office of Strategic Endowed Giving at 1-800-226-8584, extension 3030.