



ELEVEN HUNDRED EAST 33RD STREET

FDC

**GEDCO** 

# LEGACY FUND

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PLANTING SEEDS FOR THE FUTURE

2023



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## A SHORT STORY FROM OUR FOUNDER, JACK SHARP

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A letter was found in a baking-powder can wired to the handle of an old rusty pump. It was a pump that offered the only hope of drinking water on a very long and seldom-used trail across Nevada's desert.

The letter said, "This pump is all right as of June 1932. I put a new sucker washer into it and it ought to last five years. But the washer dries out and the pump has got to be primed. Under the white rock I buried a bottle of water, out of the sun and cork end up. There's enough water in it to prime the pump, but not if you drink some first. Pour about one-fourth and let her soak to wet the leather. Then pour in the rest medium fast and pump like crazy. You'll git water. The well has never run dry.

Have faith. When you get watered up, fill the bottle and put it back like you found it for the next feller. (signed) Desert Pete. P.S. Don't go drinking the water first."





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## WHAT IS THE LEGACY FUND?

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The Legacy Fund is the Planned Giving instrument of GEDCO (Govans Ecumenical Development Corporation). Giving to enhance the service of GEDCO is an act of faithfulness that enables us to demonstrate our moral and spiritual values both now and to future generations.

GEDCO is blessed with a rich heritage of multiple faith experiences and services to the community growing out of its wide faith base. It is our earnest desire to establish ongoing financial support to both our programs and capital (building) requirements, thereby enabling us to better fulfill our mission to be a compassionate and caring community serving special populations in need. With this intent, the Board of Directors has established this special fund for the future of GEDCO, called the Legacy Fund.

In general, Legacy funds are gifts originating from wills, bequests, estates, trusts, insurance or other planned giving instruments. Gifts can be fully available for distribution, at the designation of the donor or by action of the GEDCO Board of Directors.

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# HOW TO MAKE A PLANNED GIFT

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## 01. Gifts Now

- **Appreciated Securities (or other assets):** The gift of appreciated securities is most often in the form of common stock or mutual funds. Such a gift is a valuable way to benefit GEDCO and for you to receive tax benefits based on the fair market value of the assets.
- **Real Estate and Property:** Real estate and property may be deeded outright to GEDCO or left by bequest. The irrevocable gift of property may provide an immediate tax deduction and avoid capital gains. Due to complexities, be prepared to work with GEDCO and qualified advisors to ensure that this is a suitable gift for both you and for GEDCO.
- **Life Insurance:** Give a paid-up policy or buy one making GEDCO owner and beneficiary.



## 02. Gifts that Pay Income

- **Charitable Gift Annuity:** The gift annuity is an irrevocable gift of cash or securities through which you receive a predictable fixed income for life. At termination, GEDCO receives the residual value of the annuity. There are also potential tax benefits depending upon your particular situation. You may request your own customized sample through GEDCO.
- **Charitable Remainder Trust:** The remainder trust is an irrevocable gift of assets into a charitable trust that provides you a fixed (Annuity Trust) or variable (Unitrust) income for life or for a set term. At the trust's termination, the trust assets become a generous gift to GEDCO. There are also potential tax benefits dependent upon your situation.
- **Charitable Lead Trust:** The lead trust's income payments are distributed to GEDCO for a set period of years, after which the assets are transferred back to the grantor or whomever the grantor has named the beneficiary. This provides generous annual support for GEDCO now, removes the asset from the estate and passes an asset to heirs with little or no tax. There is no immediate deduction for the lead trust.

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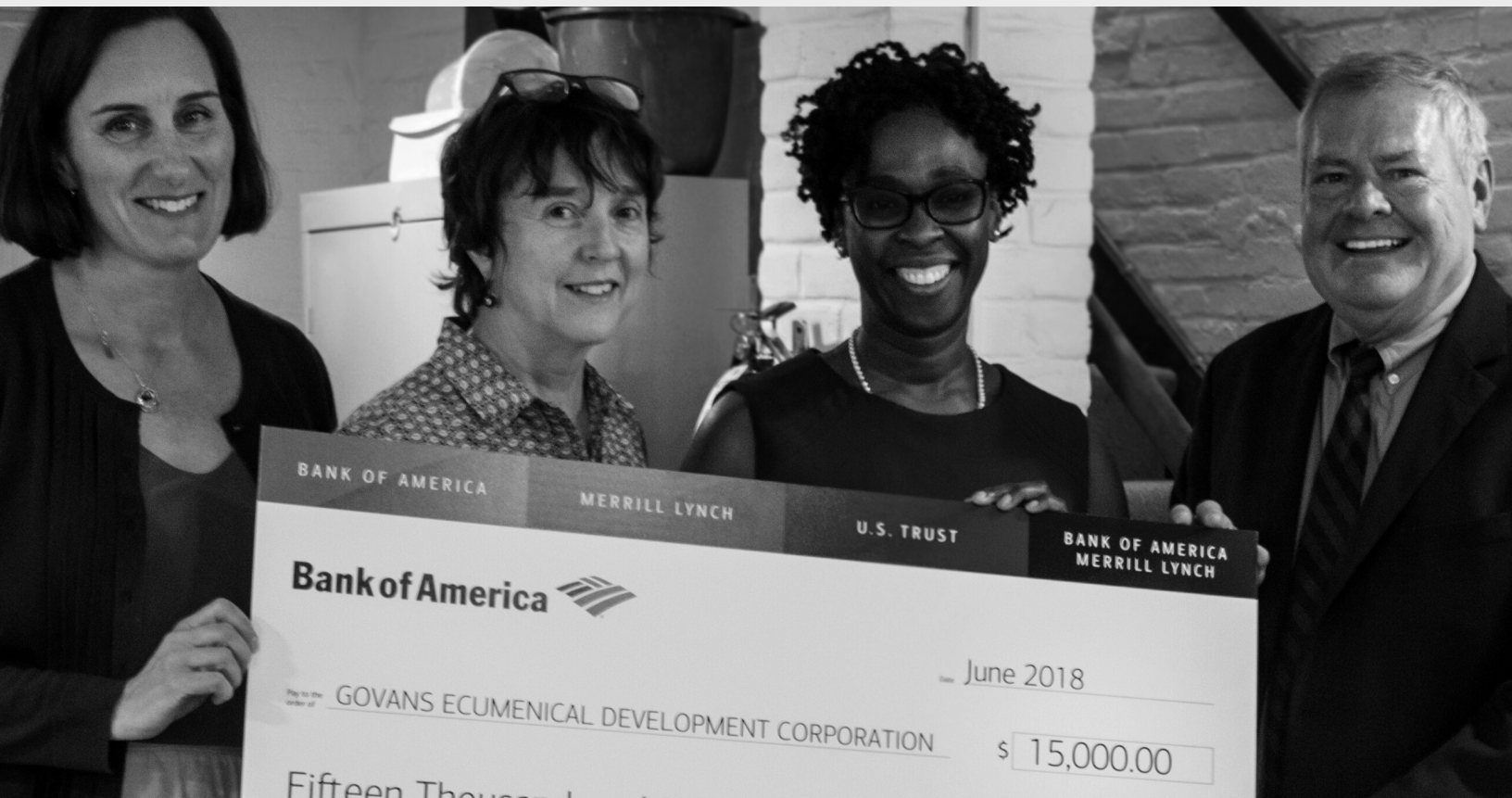
## MORE WAYS TO MAKE A PLANNED GIFT

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### 03. Gifts Later

- **Bequest:** The bequest is a gift through your will or revocable trust that enables you to retain the asset during your life and provide significant support to GEDCO when you no longer require the asset. You may choose a specific item, a percentage, or a residual bequest. You may also choose to make GEDCO a contingent beneficiary in case your heirs are unable to receive the estate. If your will has been finalized, you may make a change through a condicil, which GEDCO or your attorney can provide and personalize.
- **Retirement Plan Assets:** In some cases, retirement assets can be the heaviest taxed assets in an estate. Naming GEDCO as beneficiary can avoid that taxation, enabling the asset to pass tax free to GEDCO. You may also make GEDCO a percentage beneficiary or a contingent beneficiary of a retirement plan.
- **Bank or Investment Account:** Financial accounts can be a simple and inexpensive way to leave a legacy gift for GEDCO. Contact your financial advisor to see how easy the process is to make GEDCO the beneficiary of a particular investment or bank account



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## NEXT STEPS

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### **If You Already Made a Gift**

Thank you. Please complete the enclosed response card and share it with us so we can thank you properly!

### **If You're Still Deciding**

- Speak with your advisors.
- Who should they contact at GEDCO?

### **Parting Notes**

All of us are indebted to the past, to those who precede us. We drink from wells we have not dug. We enjoy liberties we have not won. We share faith whose foundations we have not laid.

At the same time, we are seeds of the future, for those who succeed us. We dream and envision and set things in motion. The fruition of our decisions will be known only to others whom we will not meet. We are called to partner in faith with those who have gone before us and to offer the best that we have to give to those who will follow.

To plant a seed today is believing flowers will grow in the future.

